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NEWS SUMMARY

GENERAL Terror target Fiat sacks 61

Business Equities down 11; Pound gains

Giscard gems row

Tough detention

Seal cull off

Refugees flee

Kurds attack post

Times talks

Portugal backed

Briefly ...

COMPANIES

Table with columns for RISES and FALLS, listing various stocks and their price changes.

Tories make clear Rhodesia sanctions must be lifted

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister received a clear message from the Conservative Party conference yesterday that economic sanctions against Zimbabwe-Rhodesia will have to be lifted next month if a split between the Government and the party is to be averted.

Editorial comment, Page 24 • Conference report, Page 12

Government easing curbs to boost private renting

BY ELINOR GOODMAN, LOBBY STAFF

THE GOVERNMENT is to experiment with a relaxation of rent controls in the hope of attracting some big institutions into the shrinking private rented accommodation sector.

Treasury report accuses unions

BY DAVID FREUD

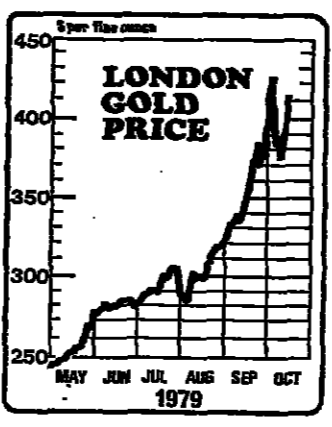
THE TREASURY blamed trade union power yesterday for its contribution to the poor profitability of British companies.

World oil: supply and demand after Kuwait's price increase

Table with columns for World oil, Economic viewpoint, Libya, Advertising and marketing, Contents, and various market data.

WORLD STOCK MARKETS UNDER PRESSURE

STOCK markets around the world suffered sharp falls yesterday, following the lead of Wall Street.



Gold up as \$ declines

THE PRICE of gold moved sharply upwards yesterday for the second day running, while in the currency market the dollar continued to show the weakness which set in late on Tuesday.

Hectic day on Wall Street

BY STEWART FLEMING IN NEW YORK

THE U.S. STOCK MARKET plunged again yesterday in record trading amid fears over the Federal Reserve Board's new monetary regime.

IBM underwriters face problems

BY DAVID LASCELLES IN NEW YORK

UNDERWRITERS of International Business Machines' \$1bn bond and note issue, the largest public offering ever made by an industrial company, stand to make record losses on the unsold portion of the issue as a result of the Federal Reserve's weekend credit package.

Buying Dewar's is like hooking a salmon when you expected a trout.

Dewar's Possibly a touch more expensive, always unquestionably smoother.

EUROPEAN NEWS

Hamburg opens coal converter

HAMBURG—Gasification is the only economically viable way at present of converting coal to a fluid fuel, Mr. Wilhelm von Iseemann, the chairman of Shell AG managing board said yesterday.

Speaking at the opening of a demonstration gasification plant here, he said coal liquefaction was still technically risky and not economically defensible.

The test plant here, using the Shell-Koppers process, will be followed up with a larger plant capable of processing 1,000 tonnes of coal daily and due for completion in 1983-84.

Not economic

Mr. Von Iseemann said that a 1,000 tonne plant will still not be economic and that plants capable of processing 2,000 to 2,500 tonnes daily were needed to make the process commercially viable under prevailing conditions. Such plants could be ready for operation by the beginning of the 1980s, he added.

He forecast that coal gasification will only be capable of displacing heavy grade heating oil for industry and power generating in the late 1980s. From 1990 it could reduce West German crude oil and refined product imports by around 15 per cent, Reuter.

LITTLE KNOWN SOVIET BUREAUCRAT IS STRONG LEADERSHIP CONTENDER
The rise and rise of Mr. Chernenko

BY DAVID SATTER IN MOSCOW



Mr. Chernenko... close aide to Brezhnev

IN LESS than a year, Mr. Konstantin Chernenko, an administrator with a background in propaganda work, has emerged as a key member of the Soviet Politburo and a strong contender to succeed Mr. Leonid Brezhnev, as President. Yet of all the top echelon of Russian officials, he is one of the least known.

Mr. Chernenko, 67, is head of the General Department of the Communist Party Central Committee, a post he has held for a number of years. In this capacity, he is in charge of organising the actual work of the Party's top policy-making body.

His role, however, has apparently been more important than any description of his bureaucratic duties would have suggested. He emerged quickly as Mr. Brezhnev's principal travelling companion, a leading spokesman and the recipient of honours including East Germany's highest award, the order of Karl Marx, which was awarded to him last weekend.

Some observers believe he has now eclipsed Mr. Andrei Kirilenko, another member of the Politburo, as the man most likely to succeed Mr. Brezhnev.

Mr. Chernenko's rise to prominence is an apt illustration of the importance of bureaucratic placement in the Soviet political hierarchy and the total exclusion of the general population from the leadership selection process.

He has in fact been associated with the Soviet leader for 20 years but he has no other known claim to distinction. He speaks poorly and has no known area of expertise or particular point of view.

He does, however, belong to the group sometimes referred to as the "inner circle" or the "Dnepropetrovsk Mafia." Besides Mr. Chernenko, they include Mr. Kirilenko, Mr.

Vladimir Scherbitsky, the Ukrainian party leader, and Mr. Nikolai Tikhonov, a first deputy prime minister.

If Mr. Chernenko moves past Mr. Kirilenko as the heir apparent, it will probably be with the support of the other members of this group whose common interest in supporting each other against the rest of the Politburo is one of the few tendencies in that incommunicative ruling body that can be plausibly hypothesised.

Mr. Chernenko's emergence was unexpected. He was made a full Politburo member last November, only two and a half years later, thereby becoming one of only four men holding membership in both the Politburo and the Secretariat.

The theory has gained credence that he owed his sudden prominence to Mr. Brezhnev's falling health. Perhaps as Mr. Brezhnev found it progressively more difficult to work, he needed the help of a veteran administrative aide associated with him for more than 20 years to handle all but the most pressing matters in his name.

His behaviour with Mr. Brezhnev at the Vienna Summit in June made this seem a likely explanation but during two days of talks, he made virtually no contribution of his own, and was treated as a clear subordinate, by Mr. Brezhnev.

At a dinner at the residence of the U.S. ambassador, he sat without saying a single word.

Events since then, however, tend to show that Mr. Chernenko is seen by his Politburo colleagues and meant to be regarded by others, as an important figure in his own right. He gave a major speech on Sino-Soviet relations in August in Frunze near the Chinese border which was the most authoritative statement of the Soviet position in the run-up to the Sino-Soviet talks, and attended Mr. Brezhnev's meetings with East European leaders this summer in the Crimea.

Mr. Kirilenko still deputises for Mr. Brezhnev on party matters and he has overall responsibility in the party for the economy. Therefore he must still be regarded as the most likely immediate replacement for Mr. Brezhnev.

The demotion in April from the secretariat of Mr. Yakov Ryakov, believed to be a protégé of Mr. Kirilenko, and the unexplained doctoring of a May Day photograph of the Soviet leadership to eliminate the figure of Mr. Kirilenko, have given rise to some speculation that Mr. Kirilenko's position may have weakened.

It is impossible to know this for sure, but what is beyond doubt is that Mr. Chernenko's position has never been stronger.

Rotterdam refuses tug pay-off

By Our Amsterdam Correspondent

ROTTERDAM'S MAYOR, Mr. Andre van der Louw, has rejected a proposal that the city council pay about £400,000 to buy off more than 500 tugmen who have been on an unofficial strike for six weeks.

The harbour's Port and Pilot Service had proposed that the city, or commercial harbour operators with an interest in the resumption of tug services, should make a one-off payment to the strikers to get them back to work.

The exact amount suggested has not been disclosed, but the strikers have said they want more than £400 each after tax.

Mr. van der Louw said he had discussed the suggestion with city officials, but felt it was not for the city to make this financial gesture when the employers, Smit International, had refused.

The city council faced a dilemma, he said. It could reject the solution offered and accept the huge losses involved in a continuation of the strike, or it could pay up and risk setting "a serious precedent for future social conflicts."

The Port and Pilot Service is now seeking other sources for the "ransom."

Strauss and the unions find common ground

BY ROGER BOYES IN BONN

THE OPPOSITION'S contender for West German Chancellor, Herr Franz Josef Strauss, appears to have reached a broad measure of agreement with Herr Heinz-Oskar Vetter, leader of the trade union federation DGB during talks in Munich.

The two men have been at odds since Herr Strauss, leader of the Bavarian-based Christian Social Union (CSU), was chosen to be the official rival to Chancellor Helmut Schmidt in next year's elections. Christian Social leaders have spoken of Communist infiltration of the unions and have called for a "pluralistic" union organisation, which the DGB sees as a direct challenge to its own role as an umbrella organisation for the union movement.

In a meeting on Tuesday, however, Herr Strauss reassured Herr Vetter that his party was not trying to split the trade unions and that it was planning to establish a separate union organisation for Christian Social Union supporters.

Herr Vetter, for his part, promised that the DGB would retain its political independence and that any criticism of Herr Strauss would take a more "balanced" form.

The union leader's pledge represents an important concession to Herr Strauss who, in his first electioneering appearance at local elections in North Rhine-Westphalia—since becoming candidate for Chancellor, was shouted down by thousands of demonstrators. Many of these were clearly drawn from local union organisations.

The protests must have provoked fears in the ranks of the Christian Democrats (CDU), the Christian Social Union's sister party, that Herr Strauss could cost them union votes. According to the Cologne-based Institute for the German Economy, 28.4 per cent of all union members voted for the CDU-CSU at the last general election compared with 57.8 per cent for the Social Democratic party.

Portugal's payments balance in surplus

BY JIMMY BURNS IN LISBON

AN improvement in Portugal's current account and the country's continuing availability of funds in the Euro-markets has meant a surplus of \$220m in the balance of payments during the first half of the year.

The encouraging improvement in the balance of payments yesterday by the Bank of Portugal's half-year report.

The overall trade deficit during the period dropped by 8.8 per cent to \$1.2bn, thanks to a tight domestic credit policy and the sliding value of the escudo. Imports increased by 15.4 per cent to \$2.8bn while exports soared by 43.3 per cent to \$1.6bn.

Footwear, metal products, and textiles exports increased in volume by 64 per cent, 50 per cent, and 30 per cent respectively. The deficit was offset by a substantial growth in invisible earnings. Tourist revenue increased by 32.2 per cent to \$229m, while emigrant remittances rose by 67.2 per cent to \$1bn.

Portugal's current account deficit during the period fell by 67 per cent to \$276m, and the Bank is predicting a deficit for 1979 of around \$400m, a drop of more than half on last year.

The Bank is optimistic that the tentative effects of recent oil price increases will be offset in the third quarter balance by the seasonal inflow of revenue from tourism and emigrant remittances.

While the external position has improved, the domestic economy still looks bleak. Inflation is running at an annual rate of 23 per cent. Growth in industrial production, which less than two years ago was over 6 per cent, has now been halved to 2.5 per cent. Latest figures, however, show a slight improvement over the virtual stagnation recorded in the first quarter of this year.

Meanwhile, uncertainty on the political front, as the country prepares for the December 2 election, is having a negative effect on business confidence and investment.

France promises its full backing for EEC entry

FRANCE HAS assured Portugal of its full support for early Portuguese membership of the Common Market following talks here between President Giscard d'Estaing and General Antonio Ramalho Eanes, the Portuguese President.

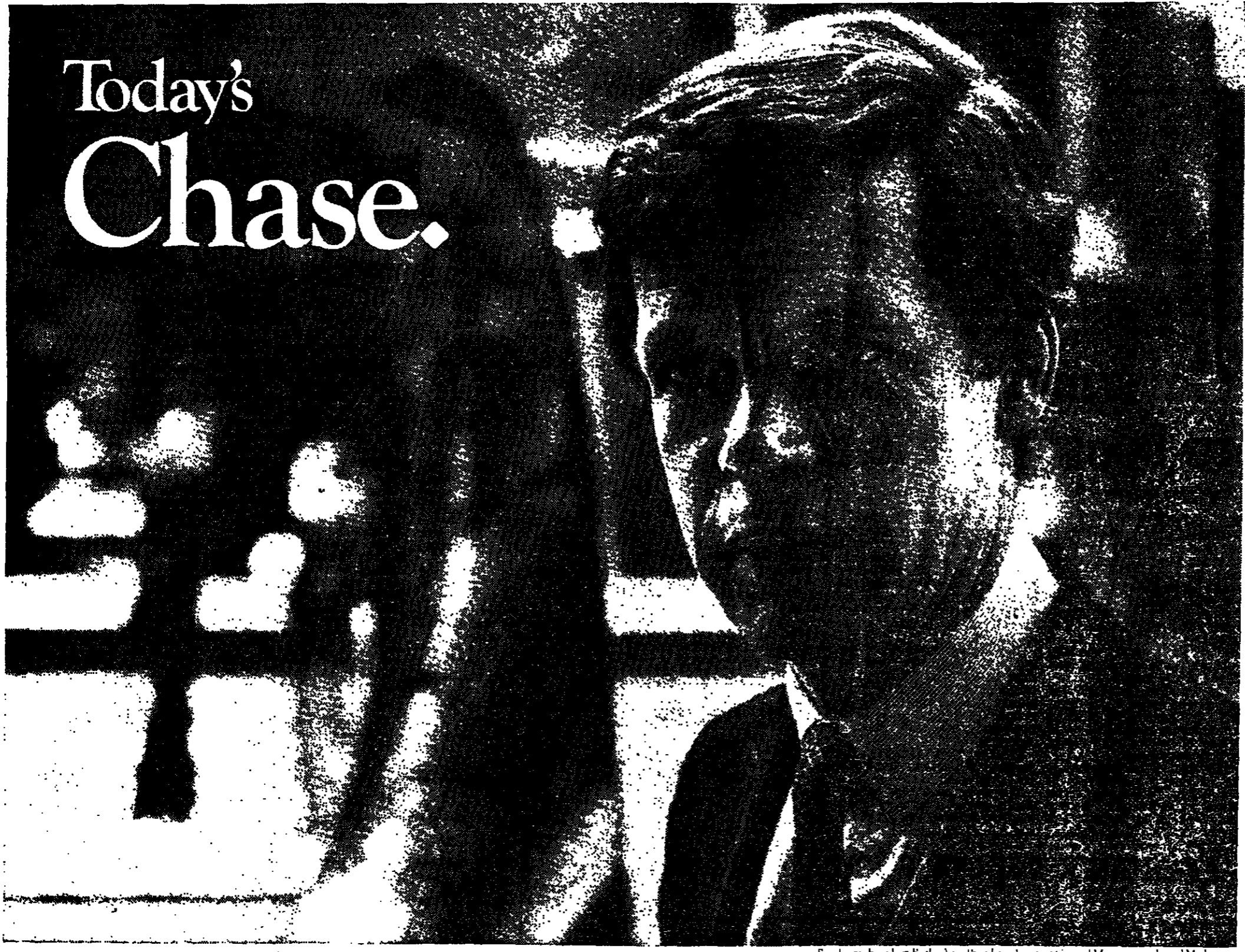
General Eanes, who is currently paying a four-day official visit to France, was told by his host that France hoped the negotiations for Portugal's entry into the EEC would be completed by the spring of 1981, committing Portugal to become a full member of the Community in 1983.

According to the French presidential spokesman, M. Pierre Hunt, Paris expects Portugal to enter the EEC before Spain, which has also applied for membership.

M. Hunt also announced that negotiations would open in the near future on a new £70m loan to be granted by France to Portugal to help the country's economic recovery, and an increased industrial co-operation.

Two commercial and technical agreements were due to be signed by French and Portuguese representatives yesterday. Under the first agreement, the French Thomson group will supply FFr 40m (\$4.5m) worth of electronic equipment to the Portuguese radio and television organisation. The other agreement provides for the installation of television equipment by the Société Française de Télévision in Portugal.

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EUROPEAN NEWS

West aims for further cuts in oil imports

BY ROBERT MAUTHNER IN PARIS

THE MAIN western industrialised countries will today discuss proposals to reduce their joint target for oil imports in 1985...

The proposals will be examined at a meeting of the governing board of the 20-nation International Energy Agency...

The original IEA group target for imports of 26m barrels per day in 1985...

Opposition to N-power gathers momentum

BY OUR PARIS STAFF

THE ANTI-NUCLEAR protest movement in France has taken another step forward with the clash on Tuesday night over a cargo of waste from Japan...

On Tuesday about 100 demonstrators clashed with police in an attempt to prevent the unloading of a cargo of Japanese radioactive waste...

The unloading operation from the British-registered freighter Pacific Fisher at Cherbourg docks was delayed for several hours after the protesters...

Three resignations bring down Iceland's coalition

BY JON MAGNUSSON IN REYKJAVIK

THE RESIGNATION of three Social Democratic Ministers has brought down Iceland's three-party, left-of-centre Government...

The outgoing government, which was Iceland's third left-wing coalition since the independence in 1944...

Mr. Olafur Johannesson, the Prime Minister, is expected to confirm his resignation soon...



Sr. Garcia Diez... touring Arab capitals

Spanish seek to ensure oil supplies

By Robert Graham in Madrid

SPAIN HAS initiated a series of contacts with Arab oil producers over the past month to assure adequate supplies for the coming year...

The Spanish authorities have been concerned both by continuing uncertainty over Iranian supplies and by the cutbacks in production by Libya...

These uncertainties have forced Spain into the expensive spot market in the past two months...

The main initiatives have been directed towards Algeria, Iraq and Libya. Since mid-September Sr. Juan Antonio Garcia Diez...

On his return, Sr. Garcia Diez said the Iraqis had given assurances that the existing contract for 5m tons...

He added that Iraq had undertaken, where possible, to provide additional supplies. This year, Iraq has helped considerably in bridging a shortfall in overall supplies...

In the case of Libya, which Sr. Garcia Diez visited on September 18...

Libya has promised to supply 6m tons and to consider additional crude sales. Production cutbacks mean that current Libyan sales are down by about 30 per cent...

To offset the \$1.6bn rise in Spain's bill for OPEC crude this year, Sr. Garcia Diez has also sought in these new deals to step up Spanish exports...

The Iraqis for instance have shown an interest in boosting their military purchases from Spain. At the same time, the Spanish are understood to be seeking crude on favourable terms...

Libya is the only country known to offer a form of financing. Some 30 per cent of Libyan purchases are put on credit and at the year end transformed into a five-year dollar credit at market rates.

Italy obtains assurances on Iraqi crude

ROME — Italy has obtained assurances from Iraq of steady oil supplies in 1980, in spite of any possible cut-back in production there...

Italian companies will have good opportunities to participate in major public works projects under the next Iraq five-year economic plan...

Swedes warned on nuclear shutdown cost

BY WILLIAM OULLFORCE, NORDIC EDITOR, IN STOCKHOLM

A 50 PER CENT increase in the price of electricity, a crash programme to build six new coal-fired power plants by 1990...

The anti-nuclear faction includes Mr. Thorbjörn Fälldin, the Centre-Party leader...

to reduce fuel costs, the experts say. The country's aluminium smelter would have to close...

The country's aluminium smelter would have to close and the commercial steel industry could survive only with permanent State subsidies...

Even with a tough energy saving drive Sweden would need to commission six coal-fired electricity stations between 1987 and 1990...

Between 1990 and the end of the century a further eight coal-fired electricity plants would be needed...

A decision to stop the nuclear programme would, in the meantime, raise the country's already heavy reliance on imported oil...

ASHLAND OIL, the large independent oil company which is in the process of overhauling its operations...

Mr. Orin Atkins, Ashland's chairman, said the new company will "allow us to gain a foundation in today's developing technologies that will become the centrepiece of tomorrow's marketplace."

Oil price rises boost W. German cost of living

BY ROGER BOYES IN BONN

THE COST of living in West Germany rose by 5.3 per cent in the year ending last September, thus passing the 5 per cent inflation barrier for the first time in over three years...

The 5 per cent mark has been regarded as something of a watershed in West Germany, with its traditional fears of spiralling inflation...

Aggravated by oil price increases and, from July, a rise in Value Added Tax, the year-on-year rise in the cost of living has been creeping up from 3.5 per cent in April to 4.6 per cent in July and 4.9 per cent in August...

On a month-to-month basis, however, inflation rose by only 0.1 per cent in August against July and this percentage increase was maintained from August to September...

This will reassure the Bundesbank, which has been pursuing a tight-money policy to keep "home-made" (non-imported) inflation under control...

which released the figures yesterday, estimates that, if seasonally adjusted food price rises and fuel increases are excluded from the cost-of-living figure, the actual rate of price increase would be 4.1 per cent...

The German Wholesalers Association said yesterday that wholesale prices should reach their peak in the last quarter of this year and begin to slacken considerably in 1980...

Cabinet move to curb tax abuse

BY OUR BONN CORRESPONDENT

THE West German Cabinet has moved against companies whose activities are chiefly aimed at saving tax through write-offs against their owners' income from other sources...

The Social Democrat-led Government has long complained that abuses by these so-called "depreciation firms" have meant big losses in State revenue...

At its meeting yesterday, the Cabinet approved steps to abolish in its present form the key instrument under this tax saving practice...

penalising legitimate family concerns whose investment activities are not mainly aimed at avoiding tax.

It believes it has taken care of this with the proposed new measures. In future a shareholder will not be able to offset immediately sums higher than his nominal stake in a company...

One of the Government's problems has been to avoid genuine family business.

Ashland forms new offshoot

By David Lascelles in New York

ASHLAND OIL, the large independent oil company which is in the process of overhauling its operations...

Mr. Orin Atkins, Ashland's chairman, said the new company will "allow us to gain a foundation in today's developing technologies that will become the centrepiece of tomorrow's marketplace."

During the course of this year, Ashland has divested itself of most of its oil and gas properties in order to become primarily a refiner and marketer of oil products...

East Germany begins freeing its prisoners. A wide-ranging East German amnesty, which is likely to bring freedom to thousands of political and criminal prisoners...

'It was like Oliver Twist in reverse, Mr Wagstaff..'



'...I asked for less and you gave me more!' 'You've got your cash flow projection to thank for that. You did a good job there, said Mr Wagstaff. 'With a little help from you and Jack Rogers!' 'Well, Jack's one of the best accountants in the business. You won't go far wrong with him on your side.' 'But you suggested doing the cash flow in the first place, Mr Wagstaff. Don't be so modest!' 'That was in our interest as well as yours. We both need to know where you're going, don't we? No point in lending you money to set up a new factory and then having you find out in a few months that it's not nearly enough. Sleepless nights for you. Headaches for us. Hardly the way to start expanding your business!' 'Well, that cash flow chart showed I needed almost twice as much as I thought I did, so I'd have had sleepless nights all right! But now, instead of counting sheep I count all those extra hi-fi speakers we'll be making in the new place, and fall asleep dreaming of exporting to Japan!' 'Perhaps we can help your dreams come true, Mr Greening. Hi-fi to Japan—that's just the sort of coals-to-Newcastle challenge our branches thrive on!'

Wagstaff reflected on the novelty of it all.

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OVERSEAS NEWS

Christian feuds cause new Lebanon tension

BY IHSAN HIJAZI IN BEIRUT

A PERIOD of relative calm which has prevailed in Lebanon for the past few months is threatened by rising tension in the North after a wave of kidnappings and counter-abductions by rival Christian factions.

A major inter-communal conflict between the Phalangists, the main Christian Maronite faction, and the armed followers of ex-President Sleiman Franjeh—also Christians—seems imminent as a bitter unknown organisation, calling itself the Revolutionary Group in the North, has announced that it executed five of the ex-President's men previously taken as hostages.

The group is probably an integral part of the paramilitary forces of the Right-wing Phalangists based in the north of the area effectively controlled by Lebanon's pro-partition Christian community. Retaliation from the Franjeh faction for the killings is expected.

About 150 people are being held by the rival groups which have been feuding for more than a year. Among those seized by the Phalangists are known to be five members of Mr. Franjeh's family. His supporters are

reported to have rounded up the families of 60 suspected Phalangists.

The conflict is not just a symptom of traditional feuding between Maronite Christian factions under rival leaders. The Phalangists, who at one point were allied with Mr. Franjeh's feudal following during the 1975-76 Lebanese civil war, were deeply offended by his continuing links with President Hafez al-Assad of Syria. They were also quickly disenchanted with the Syrian peace-keeping force, which originally intervened in the civil war on the side of the Christians.

Most of the recent abductions have taken place in an area in which Syrian troops have a heavy — and recently reinforced — presence. The conflict broke out in June last year when Mr. Franjeh's eldest son, Tony, and 30 others owing allegiance to him, were killed in a raid by the Phalangists against Ehden, a mountain resort in the heart of Franjeh's country. Since then the two Christian Maronite groups have been engaged in hit-and-run warfare against each other.

Group talks on aid for Uganda

By Michael Holman

A WORLD BANK consultative group meeting on the Ugandan economy will be held in Paris from November 6 to 8, Mr. Jack Santonga, the country's Minister of Finance, said yesterday.

The meeting will follow up a conference of donors held in the Ugandan capital of Kampala in July this year at which programme aid worth \$135m (£63m) was pledged.

The Paris meeting will be attended by friendly governments and their aid organisations as well as international bodies.

A mission from the International Monetary Fund will visit Uganda from October 23, and the Government hopes to draw on IMF facilities, including the special fund and the compensatory finance facility, from which a credit of \$m Special Drawing Rights has already been approved.

Ghana denied credit

Ghana is being refused further credit by foreign exporters and bankers, according to the Bank of Ghana. Reuter reports from Accra. Quoting the bank's monthly economic bulletin, the agency said arrears of short-term payments on existing international loans totalled 1.19bn cedis (£198m) at the end of July.

THE FUTURE OF HONG KONG COLONY

UK commitment in doubt

BY PHILIP BOWRING IN HONG KONG

HONG KONG'S Governor, Sir Murray MacLehose, said yesterday that the time for negotiating the colony's long-term future was approaching, and might be obliquely broached during the visit to London later this month of Chairman Hua Guofeng, China's leader.

He also claimed that it would be the British and not the Chinese who might need to be persuaded of the advantages of maintaining administrative charge of the territory.

In the past, Sir Murray said, most attention has been concentrated on China's attitude to

Hong Kong. But as Peking's policies become more pragmatic, so more attention would have to be given to the views of the British Government.

Sir Murray was making his annual speech to mark the opening of the new session of Hong Kong's Legislative Council.

On relations with China, Sir Murray noted the rapid development of contacts, but urged China to stem more effectively the flow of legal and illegal immigrants into Hong Kong.

After falling dramatically in August, the numbers of "illegals" captured had begun

to rise again. Legal arrivals were still 170 a day. The level of immigration had not dropped, "as we hoped it would, and as we were assured it would."

Dealing with Hong Kong's domestic economy, Sir Murray said that despite some improvements and the buoyancy of exports, "dangerous" elements of disequilibrium remained. Domestic demand must be moderated "before excess imposes its own painful remedy." A slowdown in both exports and overall growth was expected in 1980.

Lonrho takeover to be legalised

BY OUR DAR ES SALAAM CORRESPONDENT

TANZANIA IS to place a Bill before its National Assembly this month to legalise its takeover of Lonrho here.

The Tanzanian Government decided to expel the trading company in June last year because, it said, Lonrho was meddling in the affairs of southern Africa and undermining "the freedom struggle through its activities elsewhere."

The company was given three months to dispose of its assets, but in the following September Tanzania took over operation of

the 18 Lonrho interests here claiming that the company was refusing to negotiate the hand-over.

Today the Government-owned Daily News said a Bill would be tabled on October 23 "seeking legal provisions for the acquisition of Lonrho."

The Bill provides for the Government to acquire all company shares through the Treasury. It proposed that a new board be established to run the companies until they are reallocated.

Mr. Edwin Mtei, the Finance Minister, is to determine how much compensation is to be paid to Lonrho.

At the time of the takeover, the company said the Tanzanian Government had painted a totally false picture of Lonrho's African activities and the group had "good reason to be proud of its record in Africa and its activities on that continent."

Lonrho's interests in Tanzania included motor distribution and textiles, providing some 2,500 jobs.

Kuwaiti interest rates rise after outflow of funds

BY OUR FOREIGN STAFF

THE STEADY outflow of funds from Kuwait this year is starting to cause liquidity problems for the oil-exporting state's domestic money markets, and is propelling interest rates on Kuwaiti dinars as high as 15 per cent in the past week.

The Kuwait central bank has estimated that during the first six months of the year 500m Kuwaiti dinars left the local market, although no estimates are available on outflows in the past three months.

One factor given for the outflows is that Kuwaiti investors have been moving funds overseas because of concern over political stability in the Middle East.

Bankers and financiers give several explanations for the problem.

One is that the central bank has set a ceiling, averaging about 8.5 per cent, on the interest rate the commercial banks can charge private customers for the extension of credit, thereby also limiting what the commercial banks can give in interest on Kuwaiti dinars accounts. Kuwaitis therefore are converting their Kuwaiti dinar accounts to other currencies, mainly dollars,

where they can get interest rates of 18 to 14 per cent and are borrowing Kuwaiti dinars to do this.

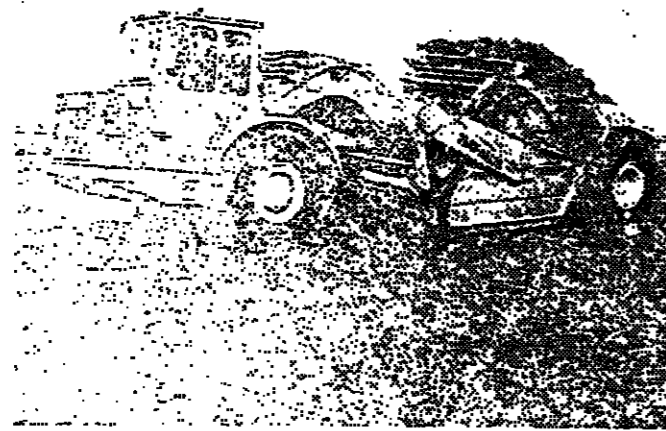
The Kuwaiti dinar is so closely linked to the dollar that Kuwaiti dollar/dinar rates have fluctuated very little this year, thus giving Kuwaitis confidence when converting Kuwaiti dinars. Also, the Kuwaiti dinar bond market is pulling dinars out of the domestic market as more and more top quality foreign borrowers find that borrowing dinars at the prevailing low interest rates is a good way of getting cheap dollars. So far this year dinar bond issues have totalled 120m Kuwaiti dinars.

In addition, there has been a Government moratorium on the formation of new public shareholding companies here so Kuwaitis are forming these companies in other Gulf countries.

Lastly, but not least, are fears of the political stability of the area in the light of the Iranian revolution.

The expectation here is that that central bank will intervene. It did last April when interest rates were soaring by making Kuwaiti dinars available through its swap facilities.

Fiat-Allis versus the heavy-weights in search of new ideas.



The Fiat-Allis 161. The scraper with unique hydraulic-adjustable elevator assembly.

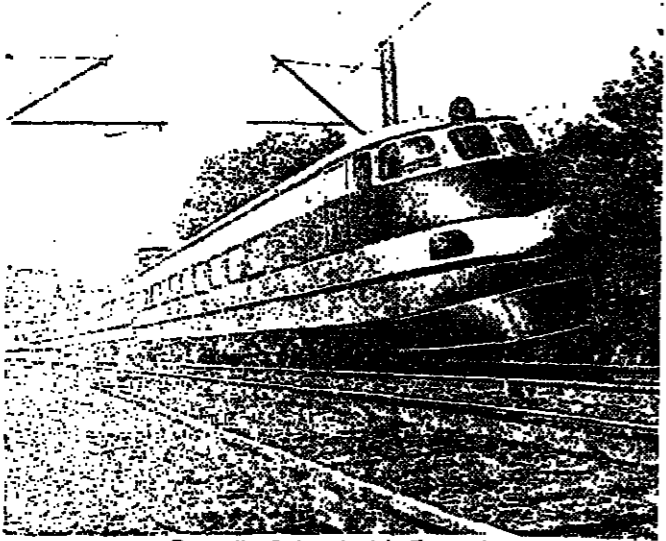
At Fiat-Allis we build crawler dozers from 45 to 550 horsepower. Crawler loaders. Scrapers and graders. Pipelayers and hydraulic excavators.

We're not afraid to innovate. A good case in point is the Fiat-Allis 161 elevating scraper, incorporating the industry's first hydraulically-adjustable elevator assembly. With a capacity of over 11 m³, the 161 increases production and has the versatility to tackle a wider range of applications.

More proof? Our wheel loaders have 90° articulation, to work faster than the competition. And our hydraulic excavators have a three-piece boom so flexible that they can practically dig under their own feet.

The Fiat Group: A 15 billion dollar a year company.

More than a few Fiat-Allis innovation advantages come from being part of the Fiat Group. From being part of an international family that



"Pendolino", the electric Fiat train with pendular suspension.

has a net sales income of over 15 billion dollars, has 200 production plants and employs 330 thousand people.

The Fiat Group has proven its capacity to innovate in fields as far apart as cars and energy production, aircraft and farm tractors, trucks and marine engines, railway rolling stock and machine tools.

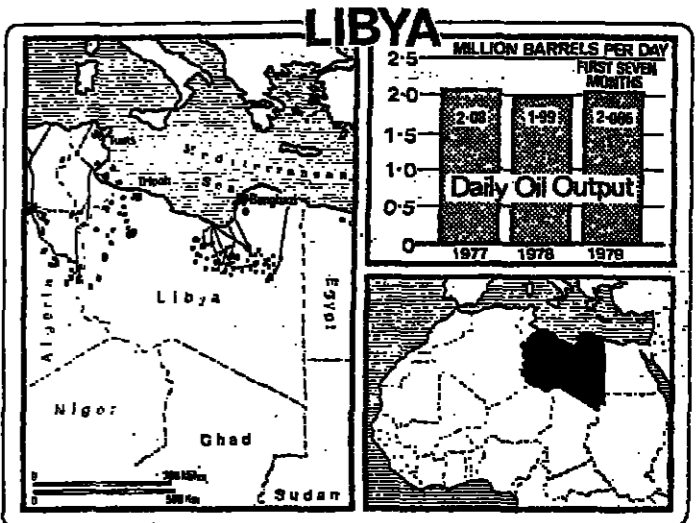
And there's a lot of Fiat in Fiat-Allis.

We are not the biggest in the business, and we have a great deal of respect for our competitors and for the machines they build.

But we think that ours are hard to beat. You're the judge.



FIAT-ALLIS



Foreigners queue to explore for Libya's oil

BY SUSAN MORGAN, RECENTLY IN TRIPOLI

LIBYA'S recent warning to many of its customers to expect cutbacks in crude oil sales when contracts expire at the end of the year is the most serious sign yet of the Government's desire to link new contracts to investment in exploration.

Mr. Izzedin Mabrouk, the Oil Minister, said at a seminar of the Organisation of Petroleum Exporting Countries in Vienna last week that the impending cuts in supply would leave more crude available for companies making investments in exploration. One foreign oil company official in Libya said he expected at least \$400m to be invested by companies over the next five years.

Because the oil companies have known for some time of the new terms for contracts, intense negotiations have been going on between the Libyans, the companies and foreign governments anxious to win exploration concessions. So far, few details have been made public, but it is understood that West Germany will enter Libya for the first time and acquire a substantial proportion of the reallocated crude in return for exploration investment.

A senior official from the West German company, Deminex, said that tentative agreement had been reached on the acquisition of eight new concessions. Representatives from several other companies not currently operating in Libya—particularly from the United States and Eastern Europe—have visited the country to discuss future contracts. The series of hopeful delegations to Tripoli has included British Petroleum, whose 50 per cent interest in the Sarir field was taken over by the Government in 1971.

Foreign companies are now more willing to commit themselves to operations in Libya as the threat of nationalisation appears to have receded. Colonel Gaddafi has specifically exempted the crucial oil sector from the ravages of worker take-over—the current phase of his Libyan Revolution and the companies already there seem confident that their remaining stakes will not be touched.

All the producing groups, with the exception of two minor offshore operations, are subject to state participation through the National Oil Company of between 50 per cent and 85 per cent. The national company, for instance, has a 52.2 per cent share in the Oasis consortium, made up of the U.S. independents, Continental, Marathon and Amerasia Hess, which produces about a third of Libya's output.

Maximisation of production has taken precedence over government control of operations. In the interests of conservation, Col. Gaddafi slashed output by a half after he seized power in 1969, but the increasing demands of his development programme have occasioned a change in production policy.

The problem is that liftings from currently exploited fields are running at maximum capacity and, despite production targets this year and last of 2.6m barrels a day, output is stuck firmly around the 2m b/d level. A goal of 2.7m b/d is still officially in force for 1980, but Libya will have to wait for the results of new exploration before output is substantially boosted.

With spot prices for top-quality Libyan crude running 50 per cent above official prices and likely to remain high so long as uncertainty persists over Iranian production, the Libyan Government finds it hard to resist trading on the spot market to meet the pressing needs of its development programme.

Western, and especially U.S., companies are nervous about the implications of the crude reallocation policy. About 90 per cent of Libya's exports go to the West, and 40 per cent of them end up in the U.S. Hence they cannot afford to be left out of a race for exploration concessions.

The most promising areas are the highly productive Sirte basin, inland from the bay of Benghazi; the region further south and closer to the Egyptian border and fields in the West near the Algerian frontier.

Iran exchange controls

TEHRAN — Iran's monetary authorities will meet in a week's time to decide on permanent exchange control regulations, Mr. Ali Mowlavi, governor of the Central Bank of Iran, said yesterday.

"Maybe in the future, once we have new regulations on our own currency and taking into account all the other problems, we will adopt a more realistic rate (for the rial) against the dollar and the International Monetary Fund's Special Drawing Rights."

The present official exchange rate of the rial was artificially high and the currency had in practice already been devalued.

The Government recently decided to sell foreign exchange to Iranians travelling abroad at 80 per cent above the official fixed exchange rate of 70.50 rials to the dollar. The official buying rate is 70.55 to the dollar.

مركز من الأخبار

AMERICAN NEWS

MARKETS WAIT FOR CLEAR SIGNAL

Fed moves into uncharted waters

BY STEWART FLEMING IN NEW YORK

THE Federal Reserve Board is facing a succession of complex and delicate decisions over the next few weeks, and probably months, as it attempts to implement its new monetary policy. That policy, announced last weekend, is aimed at bringing the inflationary expansion of credit in the U.S. under control more quickly than might have happened previously.

But in pursuing its objectives, it is already clear that the central bank is moving into uncharted waters, both at home and abroad, and dragging the world's financial markets and financial institutions uncertainly behind it.

Issues outlined

Some of the issues the central bank is facing were outlined in a rare briefing late on Tuesday by Mr. Peter Sternlight, senior vice-president of the Federal Reserve Bank of New York, and the man who must implement the new policy day to day.

Mr. Sternlight did not underplay the extent of the changes which are apparently under way. "We are still very much experimental," his comments came at the end of a day which had seen wild fluctuations in what used to be Wall Street and the world's relatively stable barometer of the cost of short-term dollar funds—the Federal Funds Rate. It moved between

just over 12 per cent and, for a few foreign banks in New York anxious to tie down funds, a high of 17 per cent on Tuesday.

From a strategic point of view, Mr. Sternlight gave only a hint of the delicate policy decisions which must be made by the Fed, when he said that, during these fluctuations, the Fed's open-market committee had "sat and watched." Its inactivity came on a day when share prices on Wall Street (measured by the Dow Jones Industrial Index) suffered their heaviest fall in six years in almost record trading.

Firm policy

On the other hand, the central bank must also be careful that, in order to satisfy the foreign exchange markets' demands for evidence of firm policy, it does not demoralise the domestic markets and translate confusion and uncertainty into panic. The stock market's reaction to the first hours of the new policy, as well as volume and price movements in the money markets, will have to be carefully monitored.

The problem, of course, is that moves to calm domestic markets could unsettle the foreign exchanges.

So far as Fed's day-to-day operations are concerned, handling the Fed's policy is clearly going to be just as tricky for the Fed as for the dealers in the money markets. Faced with wide fluctuations in rates, the potential for losses and profits in trading money in New York are greatly increased. Mr. Sternlight has informed the dealer community of their obligation to make markets. Clearly, the Fed is worried that

a first reaction to the greatly increased impact of market forces might be to lead some corporations to scale back their commitments of capital and resources to trading money.

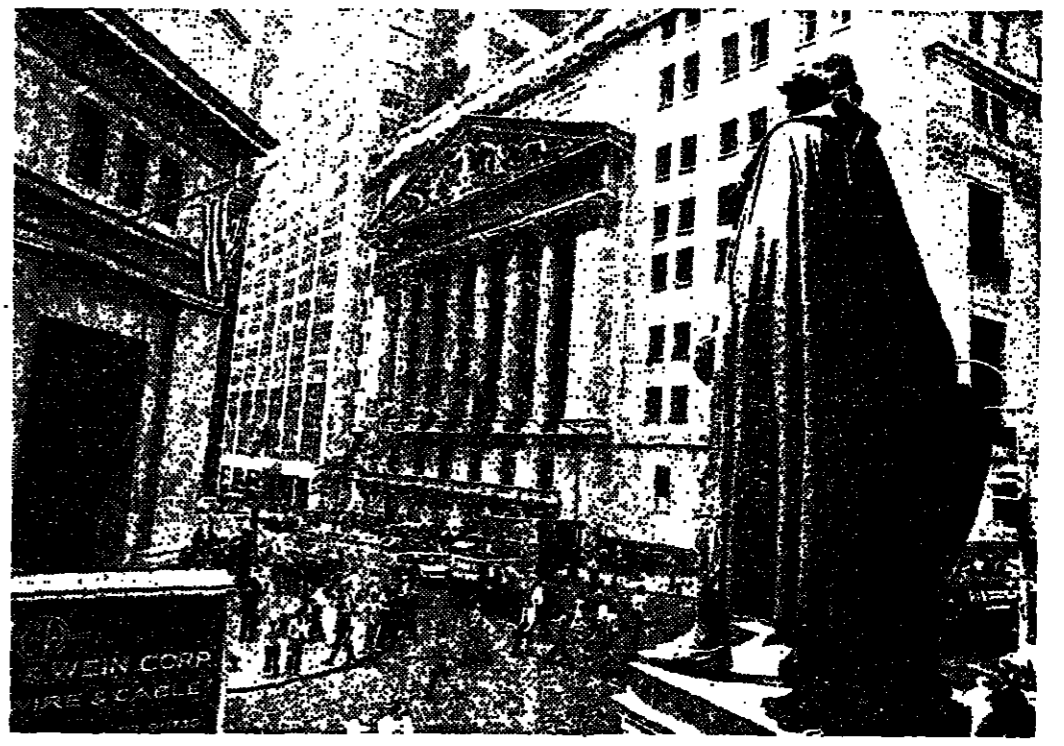
Others, however, might be lured by the prospects of increased profit and perhaps increase their hedging in the Chicago monetary instrument futures markets.

For the Fed itself, some academic observers are already saying that the reserve base which is now the main focus of day-to-day monetary policy (the money supply aggregates remain the longer-term focus) is too ill-defined a concept for the central bank to work on.

There is no doubt that the Fed's open-market desk recognises the problem. Thus, Mr. Sternlight emphasised that the central bank has not abandoned watching the Federal funds interest rate. Federal funds are the overnight reserves which the central bank is seeking to control, and Mr. Sternlight quite sensibly says: "We still plan to look at the funds rate, both because we think that funds market developments can give us useful information on the availability of reserves and because, within broad limits, we do have some constraints in mind." He did not disclose what those "broad limits" were, and it remains to be seen whether they will be disclosed, a month later.

NBR path

From this broad calculation, a path is derived for the monetary base and total reserves (the monetary base is total reserves plus currency outside member banks). From the total reserve path one can subtract an assumed level of borrowing (from the Fed's discount window) to get at the path for non-borrowed reserves (NBR). The NBR path can be thought of as a first approximation to what we might want to achieve in a particular week, but, and it's a big but, we would make adjustments to the week-to-week target depending on the degree of pressure we want to



A statue of George Washington looks across Wall Street to the New York Stock Exchange, where selling pressure is heavy following the Federal Reserve's package. *Glyn Genn*

put on the banking system to move towards the desired reserve and monetary base paths. These paths, of course, would be aimed at the target longer-term growth desired for the money supply.

Mr. Sternlight went on to explain that the Fed would intervene in the markets, draining or adding reserves as it has done in the past, but not following the stable pattern of the past, when the Fed could, on occasion, for weeks be counted on to provide reserves at one federal funds interest rate level and drain reserves at another, which might be only one quarter of a percentage point higher. "Providing reserves at rate 'Y' does not necessarily mean that 'Y' is some sort of top in our range (now), nor is 'X' the bottom of our range just because we withdraw reserves when funds are trading there. The next day, with no change of policy, we might well refrain from acting, even though funds slipped lower than 'X' or edged higher than 'Y'. In large measure, we will add or drain reserves based on our reserve estimates."

Clearly, what this adds up to is a very much more complicated money market to operate in while the Fed pursues this new tack, not only in the U.S. but also in the international dollar markets.

Carter hopes for Florida's backing

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER has said the outcome of the coming weekend's Democratic Party caucuses in Florida will be the first significant test of the relative strengths of himself and Senator Edward Kennedy. In making the assessment, he is clearly hoping to score a few much needed political points.

Throughout his Press conference on Tuesday Mr. Carter did nothing to detract from the general impression that he will seek re-election next year. A formal announcement of his candidacy is expected in early December, although he, once again declined to confirm that he was in the race.

But in elevating the Florida caucuses to a status of significance, he was obviously encouraged by reports from his political advisers that he should again do well in the state which as much as any other, set him on the road to victory in 1976.

The weekend caucuses are being convened to send delegates to a state-wide party convention in November, which will conduct a non-binding straw poll of presidential preferences.

About half the convention's composition will be selected by the state party's hierarchy, which seems solidly behind the President. Local caucuses will choose the remainder of the delegates this weekend.

Only last week, Senator Kennedy, whose supporters have been waging a vigorous draft movement in Florida for several months, sought to play down the importance of the state party's deliberations. He argued that the first real test of political appeal would be found in the Iowa caucuses next January.

The Carter camp has countered by charging that it was the Kennedy movement which first tried to turn the Florida caucuses into a major event.

However, as Senator Edmund Muskie found to his cost in his race against Senator George McGovern in the New Hampshire primary in 1972, there is an inherent risk in pitching public expectation too high. If Mr. Carter wins by a less than convincing margin in Florida, it can easily be portrayed in the media as a virtual defeat.

Canadian provinces to get more power

BY VICTOR MACKIE IN OTTAWA

THE NEW Progressive Conservative Government in Canada of Mr. Joe Clark has promised to give more power to the provinces and reduce Government intervention in the private sector.

Control of Government expenditure will be tightened. A new management system has been introduced under which the Government will set strict overall spending limits for individual Departments.

Measures will be put before Parliament in this session to assist small and medium-sized companies and to broaden the ownership of public and private companies.

In the Throne Speech to the first session of the new Parliament the Government said it was launching a five-part programme to stimulate economic growth.

The Government will place greater reliance on individual initiative to generate growth and jobs.

Measures will be introduced to expand research and development in Canada and to further promote exports of Canadian goods and services.

Legislation will be drawn up to improve the handling of industrial disputes within Federal jurisdiction. The proposed labour measure will also prohibit strikes in essential services such as police and fire fighting.

Thirdly, the Government will



Mr. Joe Clark, Canada's Prime Minister

propose measures to help individual Canadians build a stake in the country, such as tax credits for mortgage interest and property taxes.

A White Paper on the development of fisheries resources will be prepared in consultation with the fishing industry and the provinces. In addition, the Government has started to overhaul the grain transportation system to speed up deliveries overseas.

The Government is committed to making Canada self-sufficient in energy by 1980.

Editorial comment Page 24

Mexico's £2bn rail plan

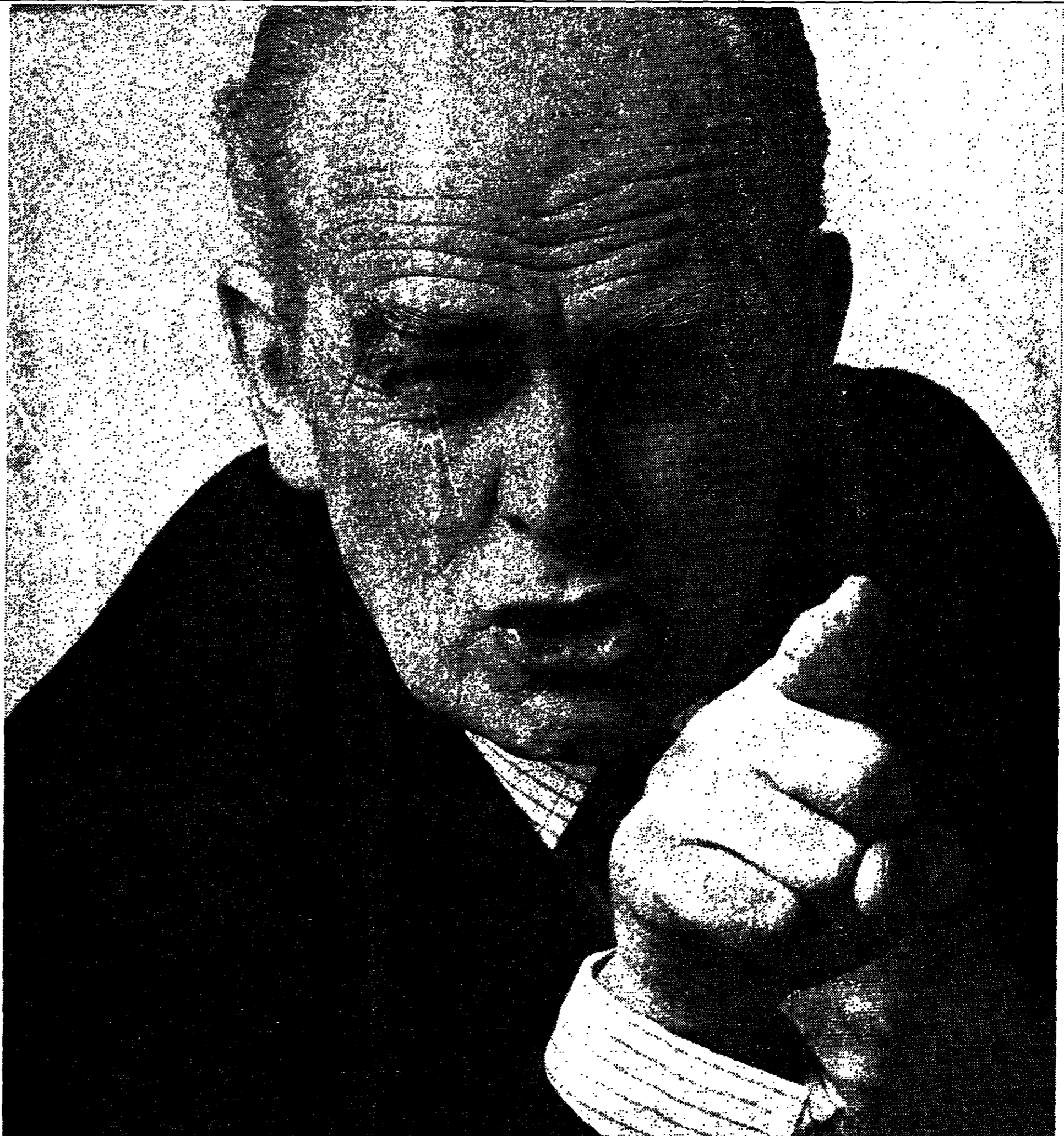
BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO has announced a long-awaited plan to expand and modernise the country's railways at an initial cost of 100bn pesos (£2,039bn). Bottlenecks in the system are holding back an economy which is being boosted by rising oil revenues.

The investment is to cover improvements and additions to the existing 562 miles of track, as well as electrification of some of the main arteries and links with the U.S. border.

branch line to Tampico on the Gulf Coast, which is to be one of the Government's four priority port development areas. There will also be a coast line from Tampico to Veracruz and a container service across the isthmus of Tehuantepec from Coahuila on the Gulf coast to Salina Cruz on the Pacific coast.

Mexico's railways are so over-worked that the state railway company has to pay nearly 2m pesos (£40,791) a day to rent waggons from U.S. companies.



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WORLD TRADE NEWS

ISRAEL'S \$100m BUS ORDER

Daimler-Kuwait link 'not damaged'

BY OUR FOREIGN STAFF

THE WEST GERMAN motor industry is confident that Daimler-Benz's relations with Kuwait and the wider Arab world will not be damaged by the \$100m bus contract concluded with Israel.

Israeli imports and 9 per cent of exports. L. Daniel adds from Tel Aviv: The Daimler Benz deal also focussed attention on Israel's road transport system which is operated by bus co-operatives.

UK is top French wine buyer

By David White in Paris

THE BRITISH became the main customers for French wines and spirits in the first half of this year, overtaking the Americans.

EEC group seeks to broaden trade ties with Brazil

BY DIANA SMITH IN BRASILIA

AN EEC delegation headed by Herr Wilhelm Haferkamp, the Commissioner for Foreign Affairs, is meeting with President Joao Figueiredo and other senior Brazilian Government officials this week in order to broaden its trade agreement with this developing country.

JAL spends \$350m on U.S. jets

By Michael Dome, Aerospace Correspondent

JAPAN AIR LINES has placed orders worth \$350m (£165m) for six more U.S. wide-bodied jet airliners, for service from April, 1981.

Ericsson wins \$20m order

By John Walker in Stockholm

A \$20m order from the Bogota, Colombia telephone administration has been placed with the Swedish telephone company L. M. Ericsson.

World Bank may aid Sudanese

BY JAMES SUXTON

THE WORLD Bank is considering making a large loan to Sudan to pay for vitally needed imports. Together with a contribution by the EEC the total amount envisaged is understood to be about \$50m.

In the past few years a worsening shortage of foreign exchange has prevented the government buying enough pesticides, fuel, spare parts and other items to maintain agricultural output from existing acreage.

Shell Pernis plant

Shell Nederland Chemie, part of the Shell international group of companies, is to build a 100,000 tonnes a year methyl tertiary butyl ether plant at Pernis in the Netherlands, Sue Cameron reports.

Dowty expands UK base to meet export orders

BY LORNE BARLING

DOWTY GROUP, the aero space equipment company, is expanding its UK plants to meet a stronger flow of export orders, largely as a result of major aircraft development programmes in Europe and the U.S., its chairman, Sir Robert Hunt said yesterday.

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Brian Arnott, Divisional Manager of Systems and Peripheral Products answers this and other questions.

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Queen's Award for Export Achievement held by Magnetic Media Manufacturing Division



U.S. fashion enjoys Japan boom

BY YOKO SHIBATA IN TOKYO

NEW YORK fashion designers are being swamped with requests for licensing agreements from Japanese department stores and clothing manufacturers.

Bill Blass whose designs are manufactured under licence by Sanyo Shokai, the clothing manufacturer. Last week Japan's largest clothing company Renown announced that it started manufacturing clothes designed by Perry Ellis.

Notice of Redemption

Nippon Electric Company, Limited

7 1/2 % Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 15, 1969, under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on November 15, 1979, through the operation of the sinking fund provided for in said Indenture, \$1,000,000 principal amount of Debentures of said issue of the following distinctive numbers:

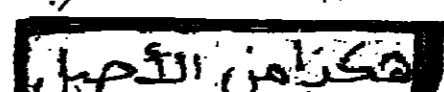
Table with columns for Coupon Debentures, Principal Amount, and Outstanding. The table lists numerous individual debenture numbers and their corresponding principal amounts.

The Debentures specified above are to be redeemed for said sinking fund at the SED, Multinational Securities-2nd Floor of Citibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank, N.A. in Amsterdam, Netherlands and Milan, Italy; The Chase Manhattan Bank (National Association) in Paris, France and Frankfurt/Main, Germany; The Bank of Tokyo, Ltd., London, England and Brussels, Belgium; Swiss Bank Corporation, Basle, Switzerland and at Kredietbank S.A. Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable UPON PRESENTATION AND SURRENDER THEREOF on November 15, 1979, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after said date, interest on said Debentures will cease to accrue.

Said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on said date with all interest coupons maturing subsequent to the redemption date aforesaid thereto. Coupons due November 15, 1979 should be detached and presented for payment in the usual manner.

For NIPPON ELECTRIC COMPANY, LIMITED By: CITIBANK, N.A., Trustee

October 11, 1979



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UK NEWS

Insider dealing director censured

BY CHRISTINE MOIR

A SECOND former director of Intereuropean Property Holdings has been censured by the Take-over Panel for insider dealing during the Associated Communications Corporation's takeover of IPH earlier this year.

The Panel has ordered Mr. Stanley Margolis, formerly responsible for Intereuropean's U.S. operations, to hand his profits on the purchase of 20,000 shares to charity since he bought them knowing ACC had already made bid overtures to his company.

The Panel report says Mr. Margolis bought 20,000 shares on January 16 having been present at the previous day's meeting when Intereuropean's auditors were informed ACC might make a bid.

When the Panel asked for an explanation, Mr. Margolis wrote from the U.S. saying at the time of purchase he had not been privy to any discussions with ACC and did not know of the bid approach.

He later admitted he had been present at the meeting with the group's auditors.

The Panel concludes Mr. Margolis "attempted to deceive the Panel by falsely claiming he had no knowledge of the contemplated bid." It says that as a chartered accountant and company director "he can hardly plead ignorance of the Takeover Code terms" — a defence also adopted by Mr. Marsh.

Mr. Margolis's conduct "was open to serious objection and deserves grave censure," the Panel rules. He has agreed to pay profits of the deal to a Panel-nominated charity.

Denationalisation 'a threat to company'

BY JOHN LLOYD

THE DIRECTORS of Cable and Wireless, the state-owned communication company which carries out most of its business overseas, are thought to be strongly opposed to any moves to denationalise it.

Discussions with the Government are going on, though no proposals have yet been made.

The board's objections to denationalisation are based on the belief that it would threaten the major part of the company's business, which is in the operation of telecommunications systems for overseas Governments.

Lord Glenamara, the company's chairman—formerly Mr. Edward Short, deputy leader of the Labour Party—said yesterday that "there is always the danger that the franchises could be renationalised if Cable and Wireless were denationalised. Any change in the ownership of the equity here could upset the delicate balance of our overseas franchises."

Over the last financial year, the company made a profit of £37.9m, marginally up on the

previous year's figure of £36.1m.

Over the same period, the company's revenue rose from £177.5m to £206.5m. Lord Glenamara said that the comparatively small rise in the profit was due to the continued appreciation of sterling, the costly growth of the communications systems and services division and a £3m reduction in some of its tariffs.

The franchise business, which provides more than £160m, or 80 per cent, of the revenue, had been thought of as likely to decline. However, it has increased instead, with new business being won in Botswana, Tonga, the Solomon Islands and the New Hebrides in the last year. At the same time, services on existing franchises have expanded.

The systems and services division, which is projected to increase in importance in the future, has seen a revenue increase from £29m to £42m in the last year. However, heavy costs have held down profit, and the

Denial in 'oil into water' case

ACCUSATIONS OF slackness made against Indonesian customs officials in a case in which "exotic Eastern oils" turned out to be water were denied in the High Court in London yesterday.

It was suggested by Mr. Soetiarlo, head of the export department of customs at Tanjung Priok, the port for Djakarta, Indonesia, that in 1976 customs officials failed to follow regulations.

Mr. Soetiarlo replied: "The regulations are always carried out strictly. This fact is known to my superior in Tanjung Priok."

The accusation was made by Mr. Nicholas Phillips, QC, for Orion Insurance, on the fifth day of an action in which Fuert Day Lawson, commodity shippers, are suing Orion as representative of 20 underwriters. The underwriters had refused to meet a claim for the missing cargo.

Hundreds of drums supposed to contain the scented oils were shipped from Tanjung Priok, but were found to be full of water when they arrived in Europe.

Fuert's claim against the underwriters amounts to sterling totalling £17,644.

U.S.\$512,693 plus claims in asked if it would have been possible for thieves to replace the drums of oil with drums of water before they were loaded on a ship. Mr. Soetiarlo said: "They would have to know beforehand the hours of patrolling and when the customs officer has a break."

The case continues today.

Consumer chief urges more attention to public's needs

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A STRONGLY-WORDED appeal to government and industry to pay more attention to consumers' needs as a way to solve Britain's economic problems was made yesterday by Mr. Michael Shanks, chairman of the State-financed National Consumer Council.

Mr. Shanks, writing in the NCC's annual report published yesterday, said that the interests of consumers are central to the country's economic and social well-being.

"If politicians, industrialists and trade union leaders stopped patronising consumers and paid real attention to their needs, there is a chance—no more than a chance, but a real one nevertheless—that this country would slough off its despair and achieve the regeneration it so richly deserves," Mr. Shanks said.

"The growth of the mixed economy requires increased consumer strength and influence if we are not to drift willy-nilly into the sclerosis of the corporate state."

He urged the Government to keep a closer watch on both private and public monopolies. "The rising volume of consumers' complaints about nationalised industries will be checked only

if these industries—largely protected from the chill winds of competition—become more responsive to consumers' needs.

He suggested that the Government gave stronger authority to the nationalised industries' consumer councils and to put consumer representatives on the boards of these industries. Mr. Shanks pointed out that these NCC proposals were endorsed by the House of Commons Select Committee on nationalised industries in the last Parliament.

Although Mr. Shanks welcomed the strengthening of competition advocated by the Government, he is concerned by the loss of a Cabinet-level minister for consumer affairs. "More fundamentally, we regret the withdrawal of direct government aid for advice centres."

Meanwhile, the National Federation of Women's Institutes said yesterday they were willing to work closely with Mrs. Sally Oppenheim, Minister for Consumer Affairs, in identifying grass-root consumer reaction to specific proposals.

The federation, however, added that it lacked funds for this so it will have to allocate money according to its resources and priorities.

Valuable exports 'ended at Wapping'

SIX MEN in a road haulage fraud made £285,000 when they failed to deliver £500,000 worth of valuable exports, it was alleged at the Old Bailey yesterday.

In 1975 and 1976 a large number of consignments of freight entrusted to the men's companies failed to reach their destinations in the Middle East and south-east Europe, said Miss Jean Southworth, QC, prosecuting.

Some got no further than Bow or Wapping.

The men variously deny 17 charges of fraud in connection with their companies, Cantrell Haulage; Highway Continental Trucking Company; J. and E. Hooper Transport, all of Bow; and Interex International, of Ilford, Essex.

The defendants are Geoffrey Allen, 35, Hackney Cab public house, Hackney Road, Bethnal Green; Anthony Garner, 36, Sleaford House, Blackhorse Street, Bow; Robert Cook, 36, Braemar Road, Plaistow, East London; Dennis Sully, 44, Forest Farm, Romford Road, Collier Row, Essex; Peter Bettis, 45, Dormie Close, Kings Norton, Birmingham; and John Hogger, 36, Bantry House, Ocean Estate, Stepney.

Miss Southworth said that the six netted the money by charging forwarding agents "uplift" for the cost of the bother to carry the goods through to their destinations. The loads were subcontracted to the defendants' companies.

Fifteen companies were involved, including British Leyland and Courtaulds, and the exports ranged from electrical equipment to pharmaceuticals.

"Never a single trailer reached its destination, nor did a container," said Miss Southworth. "Some of them were dunnage."

Three loads were abandoned in a car park in Rotterdam, and three in northern France. Three made "the enormous distance" to Ravenna, Italy. But they should have gone to Greece.

The trial continues today.

Sir Roy Shaw urges exemption

BY ANTHONY THORNCROFT

A POPULAR lobby to dissuade the Government from including the arts in its expenditure cuts was called for yesterday by Sir Roy Shaw, secretary general of the Arts Council, when he presented the Arts Council's report for 1978-79. He believed public opinion was moving in favour of more government aid for the arts and that the formation of pressure groups on the lines of the American Concerned Citizens for the Arts would do more good than demonstrations

against government spending cuts.

Although the Council has received no hard and fast information about the Government's intentions, the feeling is that for the first time in 33 years, the Arts Council will receive less money to pass on to its 1,200 clients in 1980-81. Its present grant of £61m has already been reduced by just over £1m and contingency plans are being considered to determine where the

axe should fall if the Council has actually to reduce its spending next year.

The Government would like to see industrial and private sponsors making good any reduction in its own support. But business sponsorship is only about £2m a year and, although increasing, will never be able to compensate for Government aid. The UK already spends less on the arts than any other country in Europe.

Businessmen's phone-user group hits at tariff rise

BY JOHN LLOYD

THE ASSOCIATION of Telecommunications Users, a new pressure group formed to represent the interests of large telephone users, yesterday attacked the proposed telephone tariff increases which will be phased in from the end of this month.

The association says there are "three fundamental weaknesses" in the tariff package—lack of time for consultation with the Post Office Users' National Council; lack of information on reasons for the increases; and misleading statistics on them.

Lack of time to consult is a complaint voiced in the past by the users' council. The Post Office said yesterday that it had given the council, the only body it was legally obliged to consult, full information on the package.

The association's main complaint is that the burden of increases will fall disproportionately on business users, especially on those leasing private circuits. The most numerous leasers of private circuits are City companies, such as banks, stockbrokers and insurance companies.

"Between January, 1974, and 1979 the retail price index will have increased by about 140 per cent," it says.

"Over the same period, besides the vast increase in local STD calls, the cost of connecting some private circuits will have gone up by 200 per cent."

Claiming to have received about £20,000 already from supporters, the association will formally constitute itself next week. It was thought earlier that the Telephone Users' Association, which has existed for some years, would merge with the new organisation, but this is no longer certain.

Electricity cut-offs rise predicted

By Lisa Wood

THE LONDON Electricity Board yesterday forecast a rise this winter in the number of consumers whose electricity supplies will be disconnected because of debts.

At any one time about 5,000 of the LEB's 1.9m customers have supplies cut off because of failure to pay bills.

At the end of August it announced the cost of electricity would increase by more than 8.8 per cent for domestic consumers.

Mr. Alan Plumpton, LEB chairman, said yesterday he was worried at the increasing trend to regard electricity boards as "faceless, remote and un-caring organisations, concerned only with making in money and indifferent to problems of the customers who have to pay the money."

He said it was true the LEB had recently tightened up procedures to catch non-payers and to speed up slow-payers. "But that does not make us callous or uncaring," said Mr. Plumpton.

"We have got to be tougher about collecting money owing," said Mr. Plumpton. "This is not meant to produce criticism but we want our customers to know why we have to do this."

He said bad debtors were generally not the old who budgeted carefully and paid their way. He cited a single parent with seven children who used electricity for heating as an example of the bad-payer. "A number of our customers are living at standards they cannot afford," he said.

Mr. Jim Smith, LEB's financial director, said nobody had their supply cut-off without the opportunity to discuss the methods of payment with the LEB and put a case of hardship forward.

Closure of Viyella mill threatens 800 jobs

BY RHYE DAVID

A TOTAL of about 800 people are expected to lose their jobs as a result of the closure of Carrington Viyella's A. S. Orr mill at Bamber Bridge, near Preston. The factory, which makes Evvaprest garments, has recently been modernised.

The company is understood to have been losing money for some time and is working a four-day week. Workers are understood to have been told of the management's decision.

The closure comes at a time when UK garment manufacturers are finding it increasingly difficult to compete in mass-produced items against foreign low-cost suppliers. Courtaulds announced last month the closure of a men's jacket factory in Liverpool, with the loss of 500 jobs.

Civil Service jobs in the Health and Safety Executive from London to Booter as part of the final stage of the dispersal programme.

Banks' pact
BRITISH Insurance Brokers' Association yesterday announced that it had reached agreement with the banks that private financial information must not be passed to the banks' insurance salesmen.

Prestel plea
THE GOVERNMENT should encourage the use of Prestel, the Post Office's videotex information service, said Mr. Ivor Cohen, managing director of Mullard, the UK electronic components company. Prestel sets should be used "in large numbers" in government departments.

Australian deal
IPEC TRANSPORT GROUP, an Australian company specialising in urgent freight deliveries, has taken over the Sayer Transport Group of Britain, for £3m. Sayer operates an express delivery service from London.

Ministry blamed
THE GOVERNMENT was to blame for costly planning delays, said Mr. Geoffrey Booth, new president of the 12,000-strong Royal Town Planning Institute, giving his inaugural address in London last night. The Environment Department could take up to three years to process planning reviews, he said.

Moving North
THE GOVERNMENT is expected to announce formal plans next week to move 1,200

Iran troubles force up prices

SOTHEBY'S Islamic week continued yesterday with a sale of rugs and carpets. Although some of the finest items were withdrawn just before the auction, demand was better than expected and the total of £339,050 topped the high estimate.

The bought in percentage of 15 was good for a sale of this kind, given the situation in Iran. The shortage of carpets coming out of that country probably accounted for the fairly high prices.

Khan gave £14,500 (plus the 10.8 per cent buyer's premium and VAT) for a Tabriz silk carpet and Mused paid £13,000 for a Kum Kapour prayer rug. A Tehran part silk carpet realised £8,500 and a Tabriz silk prayer rug, £8,200.

The three-day children's books sale at Chancery Lane began with highest prices of £280 for "In Fairyland" by Richard Doyle, a first edition of 1870, and £280 for "The famous history of Guy of Warwick," and

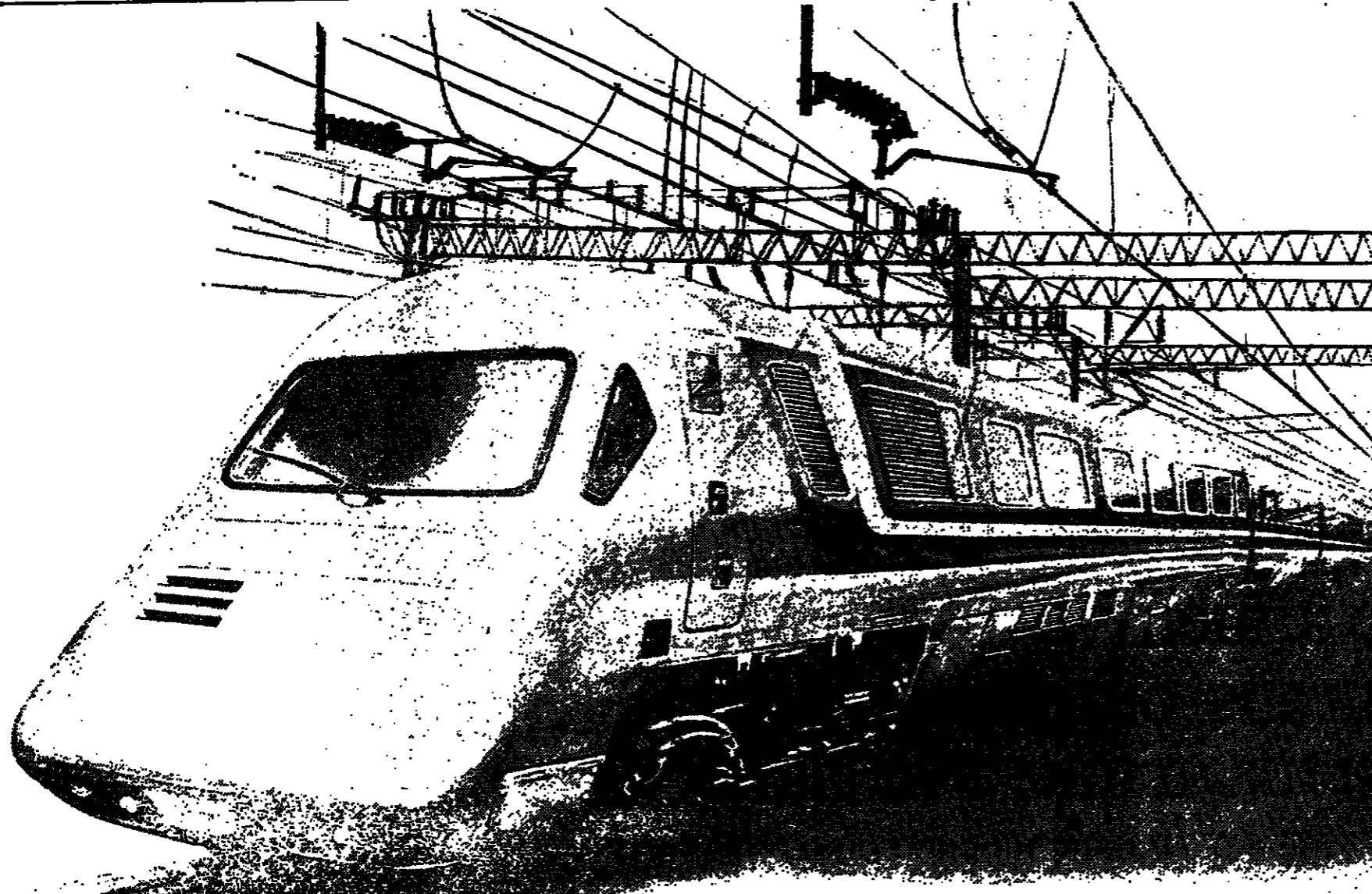
others, of around 1820. Sotheby's Belgravia sold oriental works of art, and A. and F. Gordon paid £1,900 for a four-fold screen. The same sum secured a large Canton bowl of 1870.

Bonhams began a two-day auction of medical books. "Anatomy of the human uterus" by William Hunter, a first edi-

tion of 1774, sold for £1,300, and "Concerning the generation of living creatures" by William Harvey, a first edition of 1653, made £750.

Top price in a Robson Lowe British stamps sale was the £4,000 for a 10d plate of 1865-67 used in Constantinople. "The hundred guilder print" by Rembrandt was bought by a Continental dealer at a Christie's Old Master print sale for £1,600. A Christie's, South Kensington, £ George I walnut knee-hole desk made £1,900.

A pair of 12-bore siled guns by James Purdy was bought for £6,000 at Phillips' yesterday, and a 19th-century sword from Ceylon, with a silver gilt scabbard set with semi-precious stones realised £1,700.



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NATURAL GAS COAL NUCLEAR POWER

SALEROOM
BY ANTHONY THORNCROFT

others, of around 1820. Sotheby's Belgravia sold oriental works of art, and A. and F. Gordon paid £1,900 for a four-fold screen. The same sum secured a large Canton bowl of 1870.

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Inflation in consumer prices 'up by 17.1%'

BY MAURICE SAMUELSON

INFLATION IN consumer prices has risen by 17.1 per cent in the past year, of which 4 per cent results from the last Budget, says a survey published today.

It has had its greatest effect on the average family living in a three bedroomed house. Such a family needed an income rise of 22.6 per cent in the past year to maintain its standard of living, even after tax cuts are taken into effect. This would bring its income to £4,555 a year.

A family of two adults and two young children in a three bedroomed detached private house needed a rise of 28.3 per cent, bringing its income to £9,988.

The figures are published in the four-monthly cost of living survey by Rewards Regional Surveys, which analyses the major expenditure sections of eight different family budgets.

For all families, including council house tenants and owners of large detached homes, the increase of income needed to keep pace with inflation was 19.4 per cent. This contrasts with figures in the

Government's tax and price index which shows an annual rise of 13.4 per cent in August.

The only families which benefited from the Budget were those in the upper income bracket, which owned a large 5/6 bedroom house bought on a 60 per cent mortgage of about £33,500. It could now maintain its previous life style at 8.1 per cent below its earlier expenditure, thanks to the tax cuts in the budget. Its expenditure would be £30,549.

Housing and transport have been the main factors in the inflation rise, with petrol prices rising 55 per cent in the past year, and house prices up 29 per cent in the past year and 11.2 per cent since May. General transport costs have risen 12.2 per cent in the last four months and 21.2 per cent in the year.

"The direct tax cuts have, generally, fought a temporary losing battle against price rises except for those on very high incomes," the survey says.

Apart from those in the highest income bracket, the only others benefiting from the tax cuts are those people in a council house earning the

national average wage. Their prices inflation rate has gone from 15 per cent to a real 14.4 per cent.

As the value-added tax increases and direct-tax changes become absorbed, the survey adds, "the main worry must be the probability of a further increase in January of the mortgage rate. If this does not happen, then our February report could well begin to show evidence of a gradual fall in inflation."

The benefits enjoyed by the top earners from the cuts in income-tax have reduced the attraction of "perks" like company cars. A person earning about £20,000 has lost £1,500 in the benefit value of a company car.

Dealing with housing costs, the survey says that the average three-bedroomed terraced house in the South has passed the £20,000 barrier, while in the Midlands and North £10,000 has yet to be reached. The latest house price increases, of 11.2 per cent, are the highest ever for a four-month period.

The survey's advice is: "Discard your company car, move North and earn as much as possible, preferably by increasing productivity to pay for it."

Cost of Living Report, Rewards Regional Surveys, 1, Mill Street, Stone, Staffs, CV2.

Urgent talks sought over shortage of aircraft fuel

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BUSINESS aircraft users have asked the Department of Energy for an urgent meeting to discuss the shortage of Avgas, the fuel used in piston-engined small aircraft.

The General Aviation Manufacturers' and Traders' Association said yesterday that many airfields have been without supplies of the fuel, including Heathrow, Liverpool, Leeds, Manchester and Newcastle, and on some occasions aircraft have been stranded.

The association said yesterday that out of total aviation fuel consumption of about 1.2bn imperial gallons a year, 98.8 per cent was jet fuel (Avtur) used by the airlines.

Avgas accounted for only 1.2 per cent of consumption, or about 8.5m gallons.

Of that only 68 per cent was used in business aviation, the rest being used in sport and recreational flying, training, agricultural survey and other work.

"In fact, the general aviation requirement for aviation gasoline (Avgas) amounts to only three tea-spoonsful for every

gallon of oil-based fuel used in Great Britain," said GAMTA.

It said that there were now only two suppliers of Avgas in the UK, Shell and BP, both of whom claimed that the Avgas side of their operations was not-profitable.

"BP, however, appear to be more willing, or more able, to meet the needs of their general aviation customers."

The association pointed out that general aviation in the UK, including business flying, accounted for a fleet of over 5,000 aircraft.

This included business aircraft used by many of the country's most successful industrial companies; by over 140 small airlines and air-taxi operators carrying over 1m passengers a year; by over 150 flying schools, clubs and other training establishments and by agricultural aircraft.

GAMTA said that it was asking for a meeting with the Department of Energy, Shell and BP, to try to get firm guarantees of continued supplies of Avgas.

Heseltine's second sector for private housing

NEWS ANALYSIS—MICHAEL CASSELL ON TORY RENTAL PLANS

MR. MICHAEL HESELTINE'S announcement to the Conservative Party conference of an experimental scheme to provide new housing for private renting outside the provisions of the Rent Acts is a further move in the Government's campaign to breathe new life into a section of the housing market which it believes has been strangled by legislation.

Unlike Ministers in the last Government, who openly described the private rented housing market as "a dead duck," Mr. Heseltine and his colleagues are convinced that private rental accommodation has an important role to play alongside expansion of home ownership.

He yesterday repeated his pledge to introduce a new system of short fixed-term tenancies during which tenants would have complete security of tenure.

About 2.8m homes are estimated to be in the private rented market, nearly 2m fewer than in 1969. Today they account for about 15 per cent of total housing stock compared with nearer 90 per cent before the First World War.

The process of depletion, accelerated by Labour Government legislation which aimed to kill off bad landlords, is continuing, with an estimated

120,000 homes a year removed from private rental.

Growing numbers of private landlords have been forced out of the rental market by rent controls and difficulties in regaining possession from tenants.

Under present provisions, no resident landlord who grants a proper weekly or monthly tenancy may evict his tenant without being liable to go to a rent tribunal, which may grant a six months suspension of any eviction and then extend the period indefinitely. Subsequently the landlord must obtain a court order for possession if the tenant does not leave of his own accord.

The Government does not intend to remove many of the protective clauses for tenants in the Acts but the Tories have long maintained that in squeezing the available supply of rented accommodation the law is acting against the best interests of many people it was designed to help.

The forthcoming Housing Bill, due before the end of 1979, is expected to include measures to loosen some of the more restrictive elements of the existing Acts and it is in this Bill that Mr. Heseltine's latest proposals will be.

Accommodation would be let

at commercial rates from the outset on agreements which broadly follow the pattern set for business rents under the Landlord and Tenant Act of 1954.

On expiry of a lease, new agreements would be drawn up at prevailing rental levels by consent or by resort to arbitration.

The Department emphasised the experimental nature of the plan and emphasised that longer-term success would depend largely on some element of political consensus on the matter.

Ministers know that a threat from the Opposition to kill off if returned to power, any system of economic rental agreements open to regular review would seriously jeopardise the progress of the scheme.

Under the scheme specific operations would be licensed to rent accommodation subject to the new agreements, and licences withdrawn if landlords abused the system.

The Government clearly has building societies in mind as major participants in the new programme. They have been consulted.

But it seems unlikely that at this stage many societies will wish to play a major role in the scheme.

Public statement on company accounts

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE ACCOUNTANCY profession has made a rare public statement on the objectives of company accounts.

According to Mr. Douglas Morpeth's Inflation Accounting Steering Group, "their primary purpose, apart from providing an account of stewardship, is to provide guidance to management, investors, creditors, and others on the financial state of the business and the current financial results of its operations."

The steering group charged with drafting an inflation accounting standard, said this in a background paper on the thinking behind proposals published earlier this year for discussion.

The discussion period, now virtually over, will be followed by a series of public meetings next

month. The steering group will then have several weeks to complete proposals for submission to the profession's Accounting Standards Committee.

After ASC and the six main accounting bodies have approved the document, Britain's first inflation accounting standard is expected to emerge, probably in March next year. It will require quoted and other large companies to publish supplementary inflation-adjusted data for financial periods beginning on and after January 1, 1980.

"The Inflation Accounting Steering Group's Background Papers to Exposure draft 24 on current cost accounting. Publications Dept., Institute of Chartered Accountants in England and Wales, Price £1.75.

Massive denationalisation call by Bow Group

BY JAMES McDONALD

A BLUEPRINT for denationalisation during the next 10 years of Conservative Government is outlined in a Bow Group pamphlet published today.

Previously, says the paper, the debate about nationalised industries has largely been about public ownership. For the first time the paper claims to approach the subject from the standpoint of economic and industrial logic and argues that "the primary issue is that of monopoly versus competition."

In the next five years the Bow Group blueprint for denationalisation recommends several sweeping initiatives. They include the sale of electricity and gas showrooms, the sale of British Rail hotels and the National Freight Corporation; the return of British Aerospace to the private sector; elimination of the Post Office monopoly on letter post; and licensing the operation of post offices to private businessmen.

Sale of all British National Oil Corporation's assets is included in the package, together with the introduction of private electricity generation for sale. It also wants private enterprise to be licensed to explore and mine coal.

In the five years following the next election, assuming the Conservatives win, the paper suggests the conversion of the public telephone and rail networks into private, regional, regulated companies.

The author of the paper says the greatest scope for reducing the public sector lies in imaginatively parcelling up bits of nationalised industries for sale, regulation or licensing to the private sector.

"The time is right for the Tory Government to roll back the tide of public monopoly with a radical and imaginative approach to the problem."

"Public Monopoly and Private Enterprise," by John Fielding, Bow Publications, 240 High Holborn, London, WC1E 6E.

Computer fault-finder wins innovation award

BY NICHOLAS LESLIE

A DEVICE that monitors computer systems for faults has won the £20,000 first prize in the Innovator of the Year competition sponsored by Technical Development Capital, a leading venture capital company.

The system, called Autotest, has been developed by Macwell Systems of Walthamstow, London. In effect a computer itself, it constantly monitors computer terminals physically removed—perhaps hundreds of miles away—from a main-frame computer.

A coding system enables non-technical personnel to identify from a manual where the fault has occurred.

Three runners-up in the competition received £5,000 each yesterday from Lord Seebohm, chairman of Industrial and Commercial Finance Corporation, the parent company of TDC.

They are: Transaction Security, which has developed a computerised signature verification system based on a product originally developed by the National Physical Laboratory; Coymat (Power and Safety) hydraulics, whose pipeline (wave) joint, called Kenostat, will be rotated while carrying loads or sea at pressure of over 1000 psi; and Hirthbeam, which has developed a low-cost struc-

tural beam made of galvanised steel and hardwood.

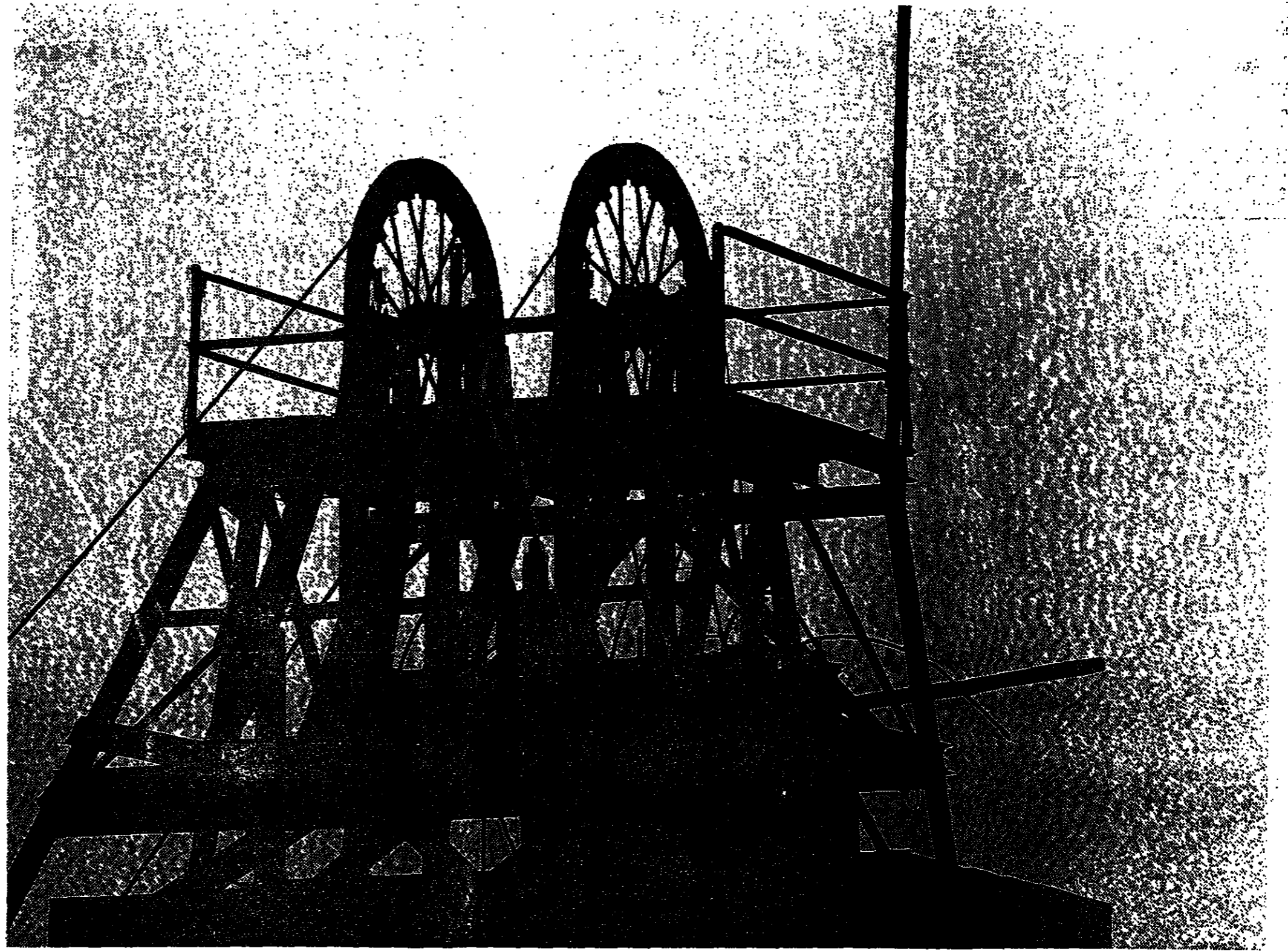
Macwell developed Autotest to improve its financial position, particularly its cash flow.

The company's two founders, Tony McLennan, 30, and Alan Powell, 30, moved from consultancy into manufacturing with a device called Network Management Systems which allowed users to by-pass a faulty line on a mainframe computer.

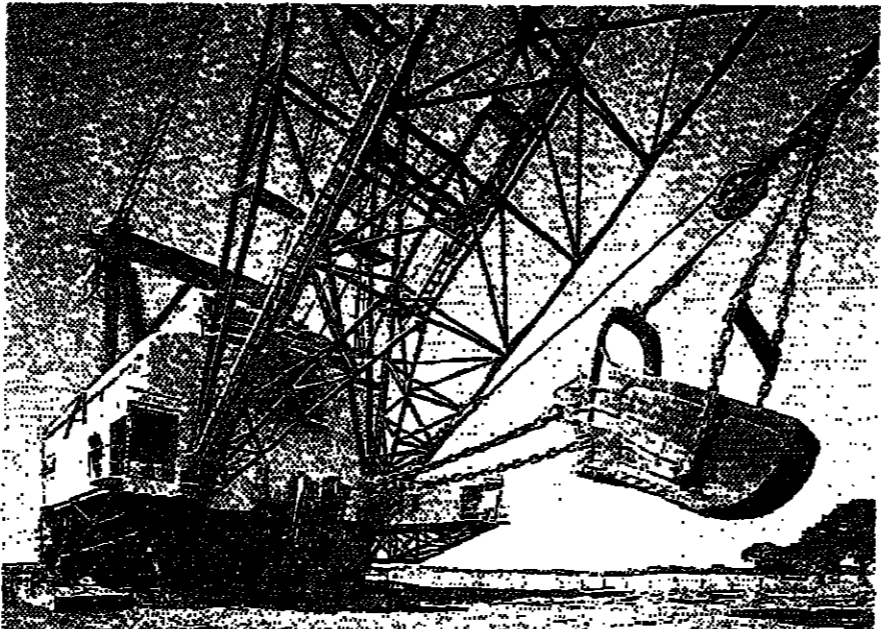
But with each device selling for between £5,000 to £15,000, it was costly for Macwell, a small company, to finance. Since developing Autotest, which costs £850, the two directors have been joined by Terry Sullivan, 43, as financial director.

At the awards presentation Lord Seebohm maintained that it was unlikely that there was, as often suggested, a venture capital "gap" in the UK. Capital was available for those who, in the subjective judgment of ICFC and TDC, presented worthwhile projects.

He also maintained that entering competitions such as the Innovator Award benefited competitors since they had to prepare a three-year business plan which "sharpened the mind." Many former competitors had done well subsequently, he said.



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TENDERS FOR THE SUPPLY OF PORT EQUIPMENT FOR LEBANON. The Council for Development and Reconstruction—Port Commission—invents international competitive bidding for the supply of the following equipment for the Port of Beirut.

J. LYONS & COMPANY LIMITED (CD&R). Under reference to its advertisements of 6th September 1979 and 19th December 1979.

THE SANKO STEAMSHIP CO. LTD. (CD&R). Referring to its advertisement of 24.9.1979 the shareholders announced that the Sanko Steamship Company Ltd. will be payable an dividend of 15% instead of 10%.

EUROFIMA. U.S.\$40 Million Floating Rate Notes 1979/1989. The rate of interest applicable for the six months period beginning on September 27, 1979 and by the reference Agent is 12 1/2% annually.

ART GALLERIES. ANDREW WYLD GALLERY, 2, GPF St. W1 (near 9000 Peter de Wint, Mon-Fri 10-11, Sat 10-12).

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ADVERTISING AGENCY WANTED. Recognised full service agency seeks to acquire a London-based agency billing up to £200,000 to merge with existing business in prestigious West End premises.

PLANT AND MACHINERY. Norman Levy Associates Overseas Inc. announce the following Auction Sales over 60 new machine tools, equipment and spares.

TENDERS FOR THE SUPPLY OF PORT EQUIPMENT FOR LEBANON. The Council for Development and Reconstruction—Port Commission—invents international competitive bidding for the supply of the following equipment for the Port of Beirut.

J. LYONS & COMPANY LIMITED (CD&R). Under reference to its advertisements of 6th September 1979 and 19th December 1979.

THE SANKO STEAMSHIP CO. LTD. (CD&R). Referring to its advertisement of 24.9.1979 the shareholders announced that the Sanko Steamship Company Ltd. will be payable an dividend of 15% instead of 10%.

EUROFIMA. U.S.\$40 Million Floating Rate Notes 1979/1989. The rate of interest applicable for the six months period beginning on September 27, 1979 and by the reference Agent is 12 1/2% annually.

ART GALLERIES. ANDREW WYLD GALLERY, 2, GPF St. W1 (near 9000 Peter de Wint, Mon-Fri 10-11, Sat 10-12).

REPRODUCTION FURNITURE MANUFACTURER SOUTH COAST. Own range of butter trays, cabinets, umbrella stands and mahogany toilet sets.

FOR SALE. Somerset-based Building Company, with own property. Turnover approx. £1m per annum.

BUSINESSES FOR SALE AND WANTED. PLANT and MACHINERY. HOTELS and LICENSED PREMISES. Will now be appearing each Friday as from October 19.

SUSSEX/SURREY BUSINESS WANTED. Chartered Accountant with extensive commercial experience seeks equity stake and management participation in profitable, expanding company.

ADVERTISING AGENCY WANTED. Recognised full service agency seeks to acquire a London-based agency billing up to £200,000 to merge with existing business in prestigious West End premises.

PLANT AND MACHINERY. SAUM SHEET METAL USED MACHINERY CO LTD. BEST BUYS IN USED SHEET AND PLATE WORKING MACHINERY BARGAIN FOR IMMEDIATE SALE. To provide space for new installation £55,000 (ex works) WIEDEMANN N.C. TURRET HOLE PUNCHING MACHINE Model N.C. 25.

ADVERTISING AGENCY WANTED. Recognised full service agency seeks to acquire a London-based agency billing up to £200,000 to merge with existing business in prestigious West End premises.

THE MARKETING SCENE

That's entertainment Tremor in recruitment boom Some happy faces in Fleet Street

BY DON BECKETT

This month saw the launch of Frederick Forsyth's new novel, 'The Devil's Alternative'.

Publisher Hutchinsons will be very upset if it is not another massive seller, but following the marketing principle of putting your weight behind the strongest products...

The success of this grand gesture is of as much importance to JWT as to Forsyth and Hutchinsons, for the book is one of the first assignments of the agency's new Entertainment Group.

problems for the record companies that relied on TV advertising to secure sales. JWT would very much like a record account, even though the TV promoters tend to do their creative work in-house and expect cheap media buying...

That privilege belongs to films, which are enjoying a big revival in the U.S. and quite a nice boomlet in the UK, where cinema admissions are rising for the first time in a generation.

ABR has picked up its first big retail account—VG Food-stores, a coup for an agency which still has a City image in some circles.

One of the minor paradoxes of the day is the contrast between the confident forecasts of mass unemployment—2.5m out of a job by the mid 1980s...

BY ANTONY THORNCROFT



Roddy Braithwaite, chief executive of Charles Barker Recruitment. Behind him is the first full page recruitment advert placed by the agency in The Daily Telegraph.

These figures are important for everyone in marketing, for recruitment is traditionally the trend leader, the first to dip in a recession and thus an omen for packaged goods advertising.

Ironically in the past year advertising expenditure would have been higher if the media had been available. The disappearance of Times Newspapers, especially of the Sunday Times and the Educational Supplement...

One outlet that has proved quite effective recently is the Daily Express, which has gained business, at the bottom end, from the queue of Telegraph advertisers.

Among the unskilled it is quite a different picture, and agencies are able to advise their clients that they can safely

the Telegraph has already persuaded Barkers to reduce the type size in its advertisements so that more clients can be accommodated in the same space.

Ken Fordham, managing director of Austin Knight, still far and away the largest agency in this field with billings of around £7m this year, thinks that the immediate prospects are dependent on the amount of industrial strife this winter.

Among the unskilled it is quite a different picture, and agencies are able to advise their clients that they can safely

TO THOSE of us who are regularly engaged in the handling of advertising campaigns on ITV, it seems a long two months since the nation's viewers last had an alternative to BBC 1 and 2.

For many TV advertisers the natural alternative to TV is women's magazines, but preparing a new colour campaign in the weeklies or monthlies takes months rather than weeks.

But if radio has perhaps gained £3.4m in terms of extra advertising revenue through the absence of ITV there is another media group which has benefited by many times that sum.

About 15 per cent of the higher expenditure on recruitment advertising this year will come from rate increases but this still leaves some real growth.

POPULAR DAILIES AND SUNDAYS PAGING AND EXPENDITURE AUGUST/SEPTEMBER 1979

Table with columns: Average paging per issue, Total Ad expenditure (two months), Aug/Sep, Aug/Sep Index, Aug/Sep, Aug/Sep Index. Rows include Popular Dailies, Popular Sundays, and Total.

Source: MEAL

market national advertiser. As the table shows I have looked at the two months August and September 1979, and compared with the with the same months last year.

The News goes glossy

THE much rumoured colour magazine of the London Evening News will first appear on Friday, November 16. It is to be distributed free with the newspaper, which has a current readership of 1.5m.

day Express) page as the equivalent of two tabloid pages. Turning now to advertising expenditure, we can see that the Sundays showed a greater growth (45 per cent) than the Dailies (27 per cent).

Don Beckett is a director of The Media Business.

HOLDING A MEETING? VENUE?



LONDON: 01-5673444 MANCHESTER: 061-969 5151

Join the Marketing Professionals!

Q: What have the following in common? -Sir James Goldsmith -Vidal Sassoon -Terence Conran -The Saatchi Brothers -Sir Peter Parker -Mary Quant -Lord Barmetson -Victor Matthews -Richard Tompkins

A: They or their companies have all been the subject of MARKETING WEEK cover stories.



MARKETING WEEK The independent weekly news magazine of marketing

If you're a regular MARKETING WEEK reader you'll have:

- read an exclusive interview with Sir James Goldsmith who revealed his plans for NOW! magazine and his reasons for launching it. -traced the Saatchi brothers route to success -from small hot-shop to a top British agency. -been on the inside of the cosmetics houses' -been kept up-to-date each week on all the news, the views, the people, the launches and the campaigns in the fast-moving world of marketing.

Subscription form with fields for Name, Company, Address, Signature, Date, and checkboxes for 'Include my company invoice' and 'Please tick box'.

PANATELLAS advertisement featuring a portrait of King Edward and the text 'Slightly sweetened pack of 5 Panatellas only £1.30 R.R.P. Now available from your tobacconist & good pubs'.

RABEN-CHRISTENSEN LTD. advertisement for a 'BUSINESS CARD WALLET' with a 'CREDIT CARD' and 'BUSINESS CARD'.

THE SECRET OF SELLING FRIDGES, AS REVEALED BY CITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages. There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here.



*Independent research conducted by RSGB



هكذا من العمل

Financial Controller

Birmingham
c.£9,500-£10,000 p.a.

Due to expansion, a challenging opportunity has arisen with a small manufacturing company, turnover approximately £10m p.a., for a Financial Controller to assume total responsibility for the company's accounts and computer departments. Reporting to the Managing Director and assisted by the Chief Accountant, the successful applicant will be required to manage the reorganisation of the accounts department, direct its further development and improve the general accounting and computer facilities.

This position offers excellent prospects to a qualified accountant, preferably aged 35-45, with at least 4 years' financial and management accounting experience in industry. Experience of computer development work is also essential.

The company, which is part of an international financial organisation, offers good fringe benefits including a mortgage subsidy. There are also prospects of promotion to Financial Director within 2 years subject to satisfactory performance.

This position is open to male and female applicants who should send adequate details and day time telephone number, in confidence, to Diana Ashman, Personnel Services Division of:



Spicer and Pegler
Management Consultants
3 Bevis Marks, London EC3A 7BL

Interviews will be held in London and Birmingham.

Project Finance

We are expanding our project finance activities and require executives to undertake advisory and financing assignments in our Project Division. These appointments will involve direct contact with existing and prospective clients on a worldwide basis together with close liaison with other parts of the Kleinwort Benson Group.

The most promising candidates for these positions are likely to have had experience of international lending and negotiating ECGD credits with an established merchant or commercial bank and be in their middle twenties. Knowledge and experience of export finance, eurocurrency lending, financial mathematics and languages, together with a readiness to travel, are all desirable attributes.

Salary is negotiable and the package of employment terms includes mortgage subsidy, non contributory pension scheme, free life assurance and BUPA.

Applicants should write with full career details and experience to:-

PEG Barnes
Assistant Director, Personnel,
Kleinwort Benson Limited,
20 Fenchurch Street,
London EC3P 3DB.

KLEINWORT BENSON
Merchant Bankers

International Audit

Paris Based Around \$30,000 Plus Expenses

Our client is an American multi-national with worldwide sales in 1978 in excess of \$4,000m. Ranking among the largest industrial organisations its interests range from chemicals, natural resources and energy to consumer products and services.

Its Paris based audit team covers effectively all operations outside North America and undertakes acquisition investigations and other adhoc work in addition to business oriented financial, management and operational reviews. Individuals work sometimes alone, sometimes in groups, according to the scope of assignments. Line positions or opportunities to relocate to North America might arise in due course.

Initial salaries depend very much on age and experience; other benefits, in line with those expected of an international group, include all expenses whilst travelling and relocation to France where necessary.

If you

- * are single, * hold a CA, CMA or CPA qualification,
- * have a minimum of 4 years post qualification experience in either a major professional firm or a substantial international environment, and
- * are fluent in a second European language.

we would like to hear from you.

Please reply in confidence, quoting Ref. U846/FT, giving concise personal, career and salary details to R.G. Billen Executive Selection.



Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 3NL

Taxation Accountant

Mardon Packaging International Limited, a major manufacturer of packaging products in the United Kingdom and overseas, with annual sales in excess of £300,000,000, wish to appoint a Taxation Accountant at Group Headquarters in Bristol.

The successful applicant, who will be fully involved in the activities of the finance department, will be responsible for all aspects of the Group's taxation affairs including tax planning, advice, submission of computations and agreement of liabilities.

Candidates must be Chartered or Certified Accountants who have gained at least three years' experience of Corporate Taxation, preferably including overseas taxation, in industry or in the taxation department of a major professional firm.

A competitive salary will be paid and fringe benefits are those associated with a large, progressive group.

Please write with full career details to: Management & Staff Secretary, Mardon Packaging International Limited, Clifton Down, Bristol BS8 3EL.

Barrister or Solicitor

Oil Industry

Continental Oil Company Limited, part of the world-wide international energy group, are seeking to appoint a Barrister or Solicitor to join their London-based Legal Department which is responsible for legal advice and services to Conoco's European subsidiaries.

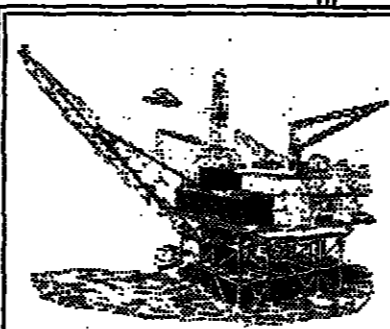
The position embraces a wide variety of activities which reflect the extent of Conoco's business interests in Europe.

The successful candidate, male or female, will have a correspondingly wide experience base gained within a commercial environment.

A competitive salary will be offered and there are the usual benefits expected from a major international organisation, including a non-contributory pension plan.

Please telephone or write for an application form to:

Mike Rayburn,
Personnel Manager,
Continental Oil Company Ltd.,
Park House,
116 Park Street,
London W1Y 4NN.
Tel: 01-493 1235



CONTINENTAL OIL CO. LTD.

INTERNATIONAL TECHNICAL ACTIVITIES

London to £15,000

Our client, the Technical Directorate of the Institute of Chartered Accountants in England and Wales, supports a number of major policy shaping committees serving the main UK accountancy bodies and is responsible for accounting standards, auditing practices and legal and external matters. Of increasing importance is the role the UK profession plays internationally, involving participation in the formulation of policy, negotiations and discussion with a range of interested parties and research into accounting developments in various parts of the world.

They now wish to recruit a qualified accountant who will provide the technical and administrative support to leading members of the UK profession who serve on international committees. This is a senior appointment calling for the personal and technical qualities appropriate to someone who will represent the profession throughout the world.

Candidates, male or female, probably aged at least 30, will have a proven record of success to date in their careers, will be skilled in verbal and written communications and should have a good working knowledge of French.

For further, more detailed information on this appointment, contact Richard Norman, F.C.A. or Paul Corvoso, A.C.A. in London or Barbara Lord, A.I.P.M., M.Sc. in Scotland, quoting Ref: 2608.

Douglas Llewellyn Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5JF. Tel: 041-228 3101
3, Castle Place, Edinburgh EH3 7AA. Tel: 031-228 2244



Livingston Development Corporation

Secretary to the Corporation

The post of Secretary to the Corporation will fall vacant in the Spring of 1980 due to the retirement of the present Secretary and Legal Adviser. The main roles of the post are Secretary to the Corporation and to act as a member of the Corporation Management Team and as head of administration including legal and personnel matters, with direct responsibility to the Chief Executive. This demanding post calls for administrative experience of a high order, preferably in public service, which is unlikely to have been acquired by persons under 35 years of age.

The salary scale for the post is £14,250-£17,000 with initial placing according to proven ability and directly related experience. The post is superannuated; assistance will be given with housing and towards removal expenses.

Suitably qualified applicants are asked to write in confidence not later than 2nd Nov. 1979, giving full details to:-

The Chief Executive,
Livingston Development Corporation,
Livingston,
West Lothian.

Envelope should be marked 'Appointment of Secretary to the Corporation'.

Taxation Assistant

The expansion of our taxation department has created an opportunity for a young chartered accountant to develop his, or her, specialist knowledge of corporate and personal taxation. The portfolio of cases will be varied and demanding giving scope for professional and career development. The successful candidate will benefit from our in house training programme supplemented by external courses.

Whilst some experience in the work would be useful, a recently qualified chartered accountant wishing to move into tax would also be considered.

A competitive salary will be offered reflecting the experience of the successful candidate.

Please apply giving personal and career details to B.G. Drew.

Thomson McIntock & Co
12 Booth Street Manchester M2 4AW T.M.C.

SALES MANAGER U.K. - TOYS

We are a foreign enterprise manufacturing a brand-name product in the field of occupational toys for boys and girls 3-8 years and we are successfully represented in many countries. We are now looking for a Sales Manager who could assume full responsibility for the introduction in the UK of our product range.

Distribution through toy and stationery channels. Our candidate must have a personality corresponding to the importance of his/her future task, be/she must have several years of successful experience at managerial level in this line of business and must have excellent personal relations with buying offices in wholesale and retail trade, chains and department stores. Residence is expected in the London area and the successful candidate must be prepared to travel extensively. Apart from a fixed salary, we offer a commission with high income potential as well as reimbursement of expenses.

Write Box A.6929, Financial Times,
10, Cannon Street, EC4P 4BY.

ACCOUNTANT Aged about 40

Required to help run group of private companies in Romford, Essex, with view to becoming Company Secretary. The applicant need not be qualified but should have good knowledge of all accountancy practice, company law, taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial period. Salary commensurate with experience.

Apply in writing to Box A6926
Financial Times, 10 Cannon Street, EC4P 4BY

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE DEALERS £10-15,000

A number of our major banking clients currently wish to recruit highly experienced Foreign Exchange Traders. Candidates should be self-motivated, able to work under pressure and ideally be aged under thirty. A minimum of three years' trading experience in an active bank is required, with the emphasis on Exchange dealing although any background of involvement in Deposit dealing would be helpful.

In addition to these appointments, based in the City of London and within the salary range indicated, we can currently offer a limited number of senior dealing appointments in European financial centres and in the Middle East; salaries negotiable. Please contact ROY WEBB

SENIOR CREDIT ANALYST c. £9,500

This challenging appointment with an international bank in the City is open to an experienced Credit Analyst aged about thirty. Candidates should have an international banking background, ideally in a U.S. bank including a formal credit training programme. The appointee will hold a senior position in an active credit analysis/administration area and should have the ability to train, supervise and motivate junior members of the department. Please contact BRIAN GOOCH

CHARTERED ACCOUNTANTS to £9,000

This appointment, with a leading U.S. international bank is open to a recently-qualified Accountant aged approximately 24-26. The appointee will have Officer status as Manager of the department responsible for financial accounting and reporting, including control of the bank's overall foreign money position. Preference would be given to candidates with some background experience in banking, which may have been gained on professional audits.

In addition we have a number of other banking openings for qualified Accountants in various departments, including Accounting (prospects of Credit Analysis), Audit and Corporate Finance. Please contact KEN ANDERSON

First floor entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

C&L

East of Scotland c.£14,000 + car

FINANCIAL CONTROLLER

Our client is involved in the design and construction of substantial offshore structures for the exploitation of oil, gas and mineral reserves.

Reporting to the Chief Executive, the person appointed to this post will be responsible for both financial and management accountability functions. As a member of the company's small senior management team, the man or woman appointed will be expected to provide a major contribution towards the detailed tendering, planning and control of major contracts. This important work will necessitate detailed involvement in the development of systems and controls as well as the day to day running of the business.

Candidates must be qualified accountants aged from 30 with in-depth experience of accounting for substantial contracts in a related industry.

Brief but comprehensive details of career and salary to date, which will be treated in strictest confidence, should be sent to C. R. Williams, Executive Selection Division, Ref. MF953 at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES (SCOTLAND) LTD.
Management Consultants
Highland House, Waterloo Street, Glasgow, G2 7DB.

PROGRAMMERS - ANALYSTS

TO WORK IN CANADA

M & S Management and Systems Consultants is a dynamic data processing consulting firm located in Toronto, Ontario, providing systems and programming expertise to clients. M & S consultants are involved with a wide range of hardware and software in a variety of stimulating applications environments.

WE ARE COMING TO YOU

If you have experience with the design and implementation of any type of application system, or, if you have experience with programming in COBOL, PL1, FORTRAN or BASIC, or, if you know or would like the opportunity to learn IMS, TOTAL or CICS — we want to talk with you!

Members of M & S's staff will be in London the week of October 29th. Send your resume to Sara Zsigmondy in Toronto, who will contact you to set up an interview. Inquiries will be treated in confidence.

M & S Management & Systems Consultants
35 High Park Avenue, Suite 2507
Toronto, Ontario
M5P 2R6
Canada

CJA

RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Challenging opportunity for an effective man-manager with prospects for advancement.

DIVISIONAL SALES DIRECTOR SOFT DRINKS

Salary £10,000 plus benefits plus car

COCA-COLA SOUTHERN BOTTLERS LIMITED, A MAJOR SUPPLIER OF SOFT DRINKS
TO THE LICENSED AND RETAIL TRADES

We invite applications from Sales Managers, male and female, in their 30's who have at least 4 years' senior sales management experience, gained in a tough, fast-moving consumer goods field—consumables or durables using modern selling techniques and disciplines. Exposure to the licensed trade and appropriate contacts in the multiple chains would be an advantage. The prime responsibilities of the selected candidate will be to: lead a sales team of up to 90 people; negotiate on behalf of the Company at senior levels and represent the Company at trade associations and public functions. Essential qualities, besides effective man-management and selling skills, are a professional manner, public speaking abilities and the drive to obtain sales objectives. A salary of £10,000 plus car, contributory pension, free BUPA and relocation expenses if necessary. Applications in strict confidence under reference DSA3943/FT, to the managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35, NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE 01-588 3588 or 01-588 3576. TELEX 887374.

R.E.P.
Recruitment of Executive Personnel

Are you looking for a new climate?

We have been retained to advise on appointments by one of the largest Trading Companies in Saudi Arabia who have won the concession to introduce the Leyland Product into the whole Kingdom. Our client urgently requires:

BRANCH MANAGERS c. £20,000
PRODUCT SPECIALISTS c. £15,000

You are obviously numerate and if you have motor industry experience progressing into management, then you will be a natural for these positions: providing of course you have the necessary personal qualities. You will have to be stimulated by the challenge of these opportunities; resilient; determined; in fact, supremely confident in your ability to overcome problems. You will have had some experience in modern marketing methods. Our client offers full family accommodation; an excellent package of overseas benefits including family paid flight back to the U.K. for holidays; the opportunity to keep more of your salary than you ever have before; an initial two-year contract with good career prospects if you wish to renew your contract.

The launch is programmed for January, 1980. You will be expected to have your initial induction, training completed and be on location by the end of this year. The final interviews will be conducted by our client in November. To apply, you can take the first step by contacting the Consultant advising on these appointments, quoting: Branch Managers reference FT/0225; Product Specialists reference FT/0229.

Bob Pearce, Managing Director,
R.E.P. CONSULTANTS LIMITED
14 Barker Street, Nantwich, Cheshire. Tej.: Nantwich (0270) 626828.
Ansafone after office hours.

Hudson Stribman

Banking
Recruitment
Consultants

BANKING & FINANCE

ACCOUNTS MANAGER: Applicants must have American credit training. £7,000-£10,000.

QUALIFIED ACCOUNTANTS: Special projects, audit and inspection and management and financial reporting are positions we wish to recruit for. Applicants must be aged 25-30 and a facility with languages, good EDP exposure and a wish to travel would be added attractions. £7,500-£9,000.

OPERATIONS MANAGER: A good knowledge of foreign exchange, midas computer applications and accounting. Aged 28-32. £10,000.

PROJECT FINANCE: Basic operations experience essential for this senior marketing position. Aged 25-28. £9,000-£11,000.

F.X. DEALER: Seeking further experience and a broader base. Aged 24-28. £8,000-£10,000.

GRADUATES: Wanting a career in Banking and possessing good academic records. Aged 21-25. £4,500-£6,500.

Please reply in the first instance to Mike Jackson

Hudson Stribman International Ltd
29-31 Mitre Street, London EC3
Tel: 01-283 1954

Chief Management Accountant

South Wales
Around £9500

to join a major international engineering company.

Reporting to the Financial Director, the successful candidate will be expected to make a major contribution to the development and implementation of modern management information and control systems covering all aspects of the company's affairs. This is a challenging and worthwhile job that has considerable career potential.

Candidates, probably aged 28+, should be qualified accountants with proven experience of accounting standards and costing techniques in an industrial, preferably engineering, or commercial environment. Good man-management skills plus the ability to sell cost and management control ideas at all levels in the organisation is essential. Experience of computerised accounts would be a distinct advantage.

Excellent benefits. 5 weeks' holiday. Bonus. Re-location assistance.

Please telephone (01-629 1844 at any time) or write in the first instance for a personal history form. R. L. H. Whitney ref. B.1429.

This appointment is open to men and women.

AGL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET LONDON W1X 6DB
A member of MSL Group International

Head of Market and Information Services

SOLIHULL c.£10,000 + car

Industrial and Commercial Finance Corporation Limited is owned by the clearing banks and the Bank of England. It is a private sector commercial institution providing loan and equity finance to smaller and medium sized companies. There are eighteen offices throughout the UK and our Management Advisory Services are based at Solihull.

We are now seeking someone to build and lead our Market and Information Services section as an important contributor to the Corporation's decision making. The post will be based in our offices at Solihull.

He or she will assist other members of the organisation in the task of assessing investments by:

- Providing efficient information, library and related services with appropriate retrieval and indexing arrangements.
- Operating a rapid fact gathering/digesting service on a specified market or industry, as requested.
- Personally writing reports on specific markets and companies' positions in their markets.

Candidates, probably not under 30, should have substantial experience of analysing the market and economic characteristics both of specific industry sectors, and of individual companies. Such experience could have been gained in research for stockbroking firms or in corporate planning. They should be graduates, probably in economics, science or engineering. They should have a wide range of existing contacts with sources of relevant information and will be able to write concise, clear reports.

Salary about £10,000 plus car and attractive fringe benefits. Removal expenses if necessary.

Please send full CV in confidence to **NW Lewis,**
Chief Industrial Adviser, ICFC Limited,
Redcliffe House, Blenheim Court, Solihull,
West Midlands, B91 2LB.

ICFC

Financial Controller

Birmingham
Salary up to £9,000

Our client, a highly successful Birmingham-based manufacturing company, is seeking to recruit a qualified Accountant.

Reporting to the Financial Director, the Financial Controller will be responsible for the management accounting records and the supervision of ten people. Specific duties will include the preparation of budgets and regular management accounts. The company currently utilises a visible records computer for its financial accounting records.

The ideal candidate will be aged 28 to 35 with several years' post-qualification experience in both financial and management accounting gained preferably in a small to medium sized manufacturing company.

Interviews will be held in Birmingham.

This appointment is open to both male and female candidates who should send adequate particulars including a daytime telephone number to John Carrier, of:

Spicer and Peggler Management Consultants,
3 Bevis Marks,
London EC3A 7EL.

Finance Director

Public Company Around £20,000

The Business
Vertically integrated from design and manufacturing through to retail distribution, fast moving but with a quality and fashion bias. North-west London based.

This Appointment
Executive responsibility to the Board for the complete finance function including advanced DP facilities. In addition a major contribution will be expected towards the consolidation of growth and the control and direction of the achievement of the company's business potential.

The Candidate
Emphasis in selection will be towards range of experience, maturity and commercial judgement and applications are invited from qualified accountants aged c. 40 upwards.

The Remuneration
Salary and profit share around £20,000 plus car, pension etc.

Please write quoting reference FT18/FT to the company's advisers

R. J. SILVER & ASSOCIATES LIMITED
Management and Recruitment Consultants,
23/24 Great James St. London WC1N 3ES. Tel: 01-242 9172

NEWLY / RECENTLY QUALIFIED A TRAINING IN MANAGEMENT CONSULTANCY

Our client is the Management Consultancy Division of a major international practice. Conducting a wide range of assignments for industrial and commercial clients in both the private and public sectors, the firm has established an impressive growth record. There is a strong computer and management systems bias and the structured training programme will, during the first year, include a number of weeks in the U.S.

Candidates, aged 24-27, should be qualified accountants with a Degree and a high level of practical achievement. A committed, motivated attitude is essential to identify with the firm who will give successful candidates increased responsibility at the earliest opportunity.

Salary will reflect background and potential, and income progression will be rapid for those performing well. The appointments are based in London.

For more detailed information and a personal history form, contact Ian Tomlinson or Nigel V. Smith, S.C.A., quoting reference 2627.

Commercial/Industrial Division
Douglas Lambie Associates Ltd.
Accountancy & Management Consultants
410 Strand, London WC2R 0EJ. Tel: 01-838 9891
121 St. Vincent Street, Glasgow G2 3HW. Tel: 041-229 9101
3, Colston Place, Edinburgh E2 2AA. Tel: 031-225 7444

DIA

c.£14,000 p.a.
Managing Director
MIDLANDS
Consumer Products

Graduate or equivalent with a consumer products background. Man or woman aged 35-45. Proven track record in general management with profit responsibility. A tough operator with the ability to achieve a company turn-around and future profitable growth. Outstanding career opportunity with large industrial group. Excellent fringe benefits include pension/life cover, company car, BUPA and relocation expenses.

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 9032 (24 hour answering service).

MRD

Management Recruitment Division
BOYDEN INTERNATIONAL LTD.
11/15 ARLINGTON STREET, LONDON, SW1A 1ED.
LONDON, PARIS, BRUSSELS, GENEVA, ROME, MILAN,
MADRID, BARCELONA, TOKYO, HONG KONG, CALIFORNIA,
MEXICO CITY, SAO PAULO, AUCKLAND, MELBOURNE,
SYDNEY, JOHANNESBURG AND THROUGHOUT THE USA.

Senior Financial Management

Birmingham Circa £8250/car

For this responsible and practical management role our clients are seeking a qualified accountant, probably over 30, with either commercial or professional office experience. The company is a large multi-location manufacturing organisation and the currently vacant position embraces responsibility for the development of systems and the control of cash on a National basis. The job calls for creativity and drive coupled with maturity; there is an all embracing involvement in the company's business with considerable interface at various management levels. This is a contributory function with a staff responsibility of around 60 people and additional challenging management responsibilities will develop in the medium term.

Please telephone 011-622 3838 at any time or send full career and personal details to John L. Overton, F.C.A., M.B.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, quoting reference 3/163FE. Applications are welcomed from men and women.

OVERTON MANAGEMENT SELECTION

Williams & Glyn's Trust Company Limited TRUST OFFICER

There is an opening in our Manchester Office for a Trust Officer. Applicants, ideally aged 25 to 35, should have several years' experience in administering estates and trusts and should be appropriately qualified.

Salary will be negotiable from £5,500 per annum, depending on qualifications and experience, and benefits include house purchase scheme and four weeks' holiday.

Please write with career details to:—
B. C. Riley,
Personnel Department,
Williams & Glyn's Bank Limited,
45 Mosley Street, Manchester M60 2BE.

Recruitment Consultant

£12,000 + with car
and equity participation

An expanding young management consultancy with an international clientele wishes to appoint an additional consultant to operate from offices in Windsor and London. Of particular interest would be a qualified accountant with wide personal and business contacts. The realistic earnings potential is well into five figures.

Please contact, in confidence:
Robin Podd, BSc, MBA
BARNETT-KEEL INTERNATIONAL LTD.,
Providence House, River Street, Windsor, Berkshire SL4 1QT.
Tel: Windsor 5572

مكتبة الامم المتحدة

General Manager

Merchant Banking Australia
\$A35,000-40,000 Negotiable plus car and other benefits

One of Australia's large Merchant Banks whose shareholders include an Australian Bank and other international banking groups, has sought our assistance in the appointment of a General Manager of a subsidiary company. The subsidiary company is an integral part of the Bank's Australian operations and will be concerned with augmenting the Bank's thrust in the corporate advice sector of merchant banking. This implies a creative approach to capital restructuring, underwriting, development of lending opportunities and particularly primary involvement in merger, acquisition and divestment activities for substantial corporate clients. Experience sought will have been gained in the mainstream of financial activity in Australia in a merchant banking or stockbroking context. A track record of achievement in Australia is considered essential. The position will appeal

particularly to an Australian living abroad or to other nationals who are thoroughly experienced in the Australian corporate and financial system. Tertiary qualifications will be well regarded, but are not a substitute for experience in this specialised field. Age is flexible from mid 30s to late 40s. The above remuneration figures are given as a serious indication of the calibre of executive sought. SECURITY: No details disclosed nor enquiries made without your permission. For written replies please supply relevant details, including telephone numbers and quote reference No. 370720. We would be happy to enlarge on this position if you care to telephone Melbourne (03) 699 1711. Applicants for this challenging position are invited to send a curriculum vitae and personal particulars, together with a photograph to:

PA Consulting Services Pty Ltd

Personnel Services Group, Box 5252 BB GPO Melbourne 3001, Victoria, Australia



A member of PA International

Finance Director

West Midlands

c.£13,000

A rapidly growing, private engineering company is outstripping its accounting systems and its general management skills, leaving the M.D. rather isolated. The position, therefore, carries responsibility for developing appropriate accounting systems, training management in their use and providing commercial expertise throughout the business.

commercial expertise, ideally in engineering. The remuneration package is excellent and can include a significant equity stake. Applications, which will be treated in strict confidence, should contain details of career and salary progression, age, education and qualifications.

The position calls for a qualified accountant, aged in the early thirties with substantial

Please write to: I. F. Bowers quoting reference 738/FT on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Q S BANKING RECRUITMENT CONSULTANTS

Senior Lending Officer £14,000+
Lending Officer (Aircraft Finance) £14,000
Systems/Computer Manager £12,000
ACA Chief Accountant for expanding Leasing Co. c.£10,000
Bank Accountant £8,000+
Please phone Mike Pope
236 0731
30-31 Queen Street, EC4

MARKETING REPRESENTATIVE

Leading American Aviation Manufacturing Co. is seeking Paris-based qualified Marketing Representative for Europe and Africa. Duties would include marketing navigation and other aviation equipment to civil airlines and military air forces. Fluency in English absolute requirement, with knowledge of French desirable. Please send in confidence CV, salary requirements and picture to:
Box F1199, Financial Times
10 Cannon Street, EC4P 4BY

Financial Executive

Young Chartered Accountant
Brussels, c. £18,000

For an international contracting company involved in third world turnkey projects. Reporting to the Group Financial Controller the successful candidate will join a small, young and energetic team providing the total finance function. Responsibilities will include project appraisals and proposals, international funding, negotiations on the purchase of equipment, cash flow forecasts and consolidations.

This will provide the grooming for progression to involvement in top level financial decision making within the short term and so the highest level of ambition and commitment is required. Aged 27-32 applicants, ideally but not essentially graduates will have post qualification experience in either a contracting or heavy industrial environment. Benefits and prospects are excellent.

N.P.S. Lilley, Ref: 22158/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

INVESTMENT MANAGER

Save & Prosper are expanding their investment management department and a further executive is required to join the existing management team.

The primary responsibility of the executive will be the management of unit trusts investing in the United Kingdom, but the applicant will also be involved in investing in international markets and with overall investment strategy.

The successful applicant will—
— have previous investment management experience
— be able to work on their own initiative
— be interested in a continuing career with the Company.

Commencing salary will be commensurate with experience. Employee benefits include non-contributory pension & life assurance and a car.

Applications, which should include a curriculum vitae and current salary, will be treated in strictest confidence and should be sent to:-

P. J. Manser
Investment Director
Save & Prosper Group Limited
4 Great St Helens
London EC3P 3EP

SAVE & PROSPER GROUP

FINANCIAL DIRECTOR (DESIGNATE)

A. H. McIntosh & Company Limited is a leading domestic furniture manufacturer, with two factories in Scotland employing approximately 850. Based at Kirkcaldy, Fife, it is a private "family" company which now has a small number of important institutional shareholders. The senior-management team requires someone with specific responsibility for financial management and the overall development of systems of financial information and control. The company is developing the use of computer systems and an effective accounting staff is led by a qualified Chief Accountant. Initial appointment will be as Financial Executive/Company Secretary and Board appointment should follow within two years.

The person appointed will possess an accountancy qualification and be able to demonstrate significant experience of financial management, cost control and of an understanding of various aspects of general management, preferably in industry. Salary in the region of £12,000 (plus car, contributory pension, etc.). Assistance with relocation will be offered.

Applications with full personal details in strict confidence to:
R. W. Adams, Esq., FCMA, J.Dip.MA, Managing Director

A.H. McINTOSH & CO. LTD.
KIRKCALDY KY1 3LX

FINANCIAL DIRECTOR (designate)

WE ARE a private manufacturing company located in the East Midlands employing 1,000 people, with an unbroken ten-year profit record and currently with profits in excess of £1.5m. owner managed, ambitious and progressive, and bursting with ideas for our future growth. we have a small management team and seek a real professional to join us to head the finance function.

ARE YOU a shirt-sleeve accountant who can grow with us, experienced in industry and yet still regard the best of British industry to be the best in the world. have you got drive, enthusiasm, technical knowledge, leadership and inventiveness.

WE OFFER this opportunity to join us and grow with us—the only limiting factor being yourself! salary package? Forget it... much better than you are currently earning, and YOU determine your own future salary and conditions.

Write and tell the Chairman and Managing Director what you have to offer. Full details please: Write Box A.6931, Financial Times, 10 Cannon Street, EC4P 4BY.

County of Cleveland Deputy Loans and Investment Officer

Salary c. £6,500 (under review)

The person appointed would be a leading member of a small team administering the Superannuation Fund investment portfolio (value £53m with annual investment of £7.8m) and the loan debt of the Council (£230m). The investments of the Superannuation Fund is partly "in-house" and experience in research and investment is required. A relevant qualification would be an added advantage. There will be further career opportunities within the Section in the near future. Application forms from County Treasurer, P.O. Box 100, Municipal Buildings, Middlesbrough, Cleveland TS1 2QJ. Tel: 0642 281155 Ext. 3507. Closing date: 26th October, 1979

THE TIMBER TRADE FEDERATION has a vacancy for an INDUSTRIAL RELATIONS ADVISER

who will also be Secretary of the National Sawmilling Association. Candidates must have practical experience in handling of negotiations with trade unions and be able to advise members on all aspects of industrial relations, including employment and safety legislation and training. Experience in an employer's organisation is desirable.

Salary negotiable according to experience. Candidates should send applications, with details of their present remuneration, marked "Personal and Confidential" to the Director-General, The Timber Trade Federation, Clarendon House, 47 Whitcomb Street, London WC2H 7DL.

COUNTRY STOCKBROKING HILL OSBORNE & CO.

We have a vacancy in our Lincoln office for an ASSOCIATE MEMBER with a sound investment business. We can offer support services for the development of private clients' business and a fully competitive remuneration package. Telephone or write in the first instance to D. C. Strange, 47 Silver Street, Lincoln. (0522) 28244

MANAGING DIRECTOR

A technologically advanced, electronics based Group of Companies with turnover £20-30m wishes to appoint a Managing Director. Products are manufactured and marketed in the U.K. and Europe with a growing proportion of EEC business.

The person appointed will report to the Executive Chairman and be charged with taking this successful company through the next stage of its development.

The Managing Director of this public company should be familiar with international company operations, but an entrepreneur by nature. A good engineering background is desirable, self-confidence and ambition are essential.

Salary will be negotiable and highly competitive.

This position is open to male and female applicants. Letters of application accompanied by CV, quoting reference S/95/FT will be forwarded to the management consultants advising on this appointment.

JWT Recruitment Ltd
Executive Recruitment & Selection
40 Berkeley Square London W1X 6AD 01-629 9496

Chief Accountant

c.£11,500+ car + benefits

R. White & Sons Ltd. is the soft drinks subsidiary of the Whitbread brewing group. We now have an important vacancy for an experienced man or woman at our East London office.

Reporting to the Financial Director, you will be responsible for 40 staff and day-to-day activities including statutory accounting, financial accounting, sales and purchase ledgers, salaries and wages and cash.

This is a senior management appointment, and you will be expected to contribute to the formulation of business policies and objectives.

Applicants, who should be graduates and in the age group 25-40, must have a minimum of 4 years' post-qualification experience in industry, and be able to demonstrate management ability. Previous experience of computerised systems is desirable, and we will encourage career progression within the Whitbread group.

We offer an excellent starting salary which will be supported by the range of benefits expected of a major organisation, including assistance with relocation where appropriate.

Please write to or phone for an application form: Pauline Pryor, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London EC1Y 4SD. Tel: 01-606 4455. Please quote ref: SD/2.

WHITBREAD

Assistant to the Financial Controller

c. £10,000 London (West End)

Due to continued expansion, a high grade Accountant of strong management potential is required, to assist in the day to day financial control function, in the head office of a major Group with wide interests in the leisure industry. The successful candidate is likely to be a qualified Accountant in the mid-twenties to mid-thirties, who has gained mature experience in commerce or has reached managerial status in professional practice.

Responsibilities will include consolidations and interpretation of Group accounts, appraisal of possible acquisitions and ad hoc exercises. This is a progressive position providing considerable scope to widen experience and offering excellent career prospects.

Please write or telephone to D. G. Muggieridge (Ref. 6452). This appointment is open to male or female candidates.

mh Mervyn Hughes Group
213 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants 01-404 5801

Financial Analyst Major International Bank

The Grindlays Bank Group is one of Britain's largest international banking organisations employing some 13,000 people in 36 countries.

To strengthen its Group Management Accounting team the bank is appointing an additional Financial Analyst at its City Head Office to assist with financial reporting activities and to work on a wide variety of projects Group-wide.

Candidates, probably aged under 30; must be qualified accountants with well-developed inter-personal skills, who ideally have experience of the following:

- * working in the Head Office of an international bank or other multi-national corporation
- * accounting for foreign currencies
- * management accounts design
- * graphic presentation of figures and use of statistics
- * computerised accounting

Salary is negotiable and an excellent benefits package includes subsidised mortgage and non-contributory pension.

Please write with full career details to: Andrew S. May, Grindlays Bank Limited, 36 Fenchurch Street, London EC3P 3AS.

Grindlays Bank Limited

Manager, European Development Bedfordshire c.£14,000

Our client is the European arm of a Division of one of the world's largest Companies. Current operations comprise three Plants, sales forces in four countries and representation in the remainder of Europe. A major objective is to achieve substantial growth in the next five years of what is at present a comparatively modest market share.

The Manager, European Development (a newly-created appointment) will be the principal architect of this growth, will report to the General Manager, Europe, and will be responsible for research, programme planning, potential acquisition identification and overall business strategy development in Europe.

Candidates should have a strong background in business analysis and development and an M.B.A. would be a great advantage. They must have had at least five years in an industrial appointment and, ideally, have considerable knowledge of the machine tool industry.

This appointment offers excellent opportunities for personal career development.

In the first instance, please send a brief career summary to David Dillistone at the address below. All applications will be treated in confidence and your name will not be disclosed to our client without prior consultation.

CONPAR RECRUITMENT CONSULTANTS
17/18 Old Bond Street, London W1. Telephone: 01-499 6416

Young Qualified Accountants

c.£9,000 - City based

Shipping has been the main activity of this major Group since the last century. It has since diversified into offshore oil, hotels, insurance broking and engineering - including micro electronics. It has many subsidiaries in the U.K. and overseas. These posts, based at Group H.Q. in the heart of the City, call for young qualified Accountants - probably, but not certainly, C.A.s.

Financial Accountant

A "main stream" post, covering both financial and management accounting, including consolidations, budgets, cash flow forecasting, and the development and maintenance of Group accounting standards. Reference 9124/MDP.

Assistant to Group Finance Co-ordinator

A treasury post concerned with acquisitions and disposals, raising capital, project appraisal, investigations and foreign exchange. Experience of EDP and internal audit would help. Reference 9125/MDP.

Applications, which may be from male or female candidates, will be treated in complete confidence and should be sent, quoting the appropriate reference and giving full career details, to Malcolm Peel.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382.
The Executive Selection Company of the [BROOK STREET] Employment Service Group

Reed Executive

The Country's most successful Recruitment Service

Path To The Top

Westminster

c £10,000

This major British-owned international group is highly diversified. As a result of continued growth a need has arisen for a qualified Accountant aged up to 30 and preferably Chartered to be based at the Main Divisional Headquarters. Recent computer audit experience is required as the company is changing over to a work-station based computer system. There is a limited amount of travel in the U.K. and Europe for which a knowledge of French would be useful. A generous benefits package is offered in keeping with the prestige of this Blue Chip organisation.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 03591/FT. Reed Executive Selection Limited, 55-56, St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.
London Birmingham Manchester Leeds

MAJOR U.S. SUBSIDIARY IN HIGH GROWTH SITUATION Central London

Engaged in the provision of services to the oil industry, our client operates on a worldwide basis. The company currently has a compound growth rate of 25% and revenue in 1978 increased 37% over the previous year. Profitability is exceptional by virtue of a dominant market share.

The company's growth has created the need for two further appointments in the finance function.

HEAD OFFICE ACCOUNTANT Circa £8,500

Reporting to the Chief Accountant, the successful candidate will supervise six staff in the provision of a complete financial service for a given region, monitoring performance and maintaining close contact with senior regional management.

Candidates will be recently qualified (A.C.A./A.C.M.A./A.C.C.A.), possibly in their mid 20's, and with the ability to liaise effectively with management of varying disciplines.

CORPORATE AUDITOR To £11,000

The Corporate Auditor will be responsible to the Audit Manager within this recently established function for carrying out operational reviews on the company's activities throughout the world with the objective of maximising the group's efficiency and profitability.

Candidates, probably in their mid to late 20's, should be qualified accountants who have had exposure to advanced accounting and reporting systems. Experience of U.S. corporations would be advantageous. In addition, candidates should be able to communicate effectively with financial and operating management at all levels both in verbal and written forms.

The planned continued growth of the company will provide attractive opportunities for career progression both in the U.K. and overseas.

For more detailed information and an application form contact Robin F. Taylor, B.A., C.A., or Nigel V. Smith, A.C.A., quoting reference 2830.

Douglas Lambias Associates Ltd.
Accountancy & Management Recruitment Consultants
410, Strand, London WC2R 0ES. Tel: 01-836 9201
121, St Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Colston Place, Edinburgh EH3 7AA. Tel: 031-224 2244



Chief Accountant

Salary c.£15,000 + Company Car

Applications are invited from qualified accountants between the ages of 35 and 45 for the appointment of Chief Accountant which will shortly become vacant due to retirement.

The Company is based in Hatfield, Herts, and supplies a population of about 1,000,000 over an area of 860 square miles to the North of London.

The issued capital of the company amounts to £20m and the annual income/expenditure is almost £9m. The Chief Accountant is responsible for the company's computerised financial accounting systems, for the preparation of interim and annual accounts and annual budgets. A knowledge of company taxation and pension scheme administration is desirable. The staff under the direct control of the chief accountant numbers in excess of sixty.

The person appointed will be required to join the Water Companies Association (contributory) Pension Scheme.

Assistance with relocation expenses will be provided where appropriate.

Applications giving details of present appointment with salary and all other relevant information, including qualifications and experience together with the names of two professional referees, should be addressed to:- K. J. Reynolds, General Manager, Lee Valley Water Company, Bishops Rise, Hatfield, Herts, marked 'CONFIDENTIAL' so as to arrive not later than Monday, 29 October, 1979.

LEE VALLEY WATER COMPANY

APPOINTMENTS ADVERTISING

Rate £17.50

per single column cm.

ASSISTANT MANAGER INTERNATIONAL AUDIT

Hertz the No. 1 Car Rental Company are looking for an Assistant Audit Manager, male or female, for their European operations. The position is based in South West London but extensive European travel is involved.

In addition to the normal audit supervisory skills and the ability to write clear and concise reports, a knowledge of auditing in an EDP environment is desirable.

The job will appeal to a chartered accountant already in a supervisory position either in the profession or in commerce. This is an outstanding opportunity to gain first hand knowledge of international business techniques, and there are excellent career prospects both in the short and the long term.

Salary and benefits are in line with those offered by a major international company.

Please apply in writing with detailed C.V. to:-
Mrs. R. Hales, Manager Personnel Services and
Compensation, Hertz Europe Limited,
Isleworth House, Great West Road,
Isleworth, Middlesex TW7 5JF.
Telephone: 01-568 4422.



THE No1 COMPANY

Controller Finance & Administration

Our Client is a leading High Street Retailer of durable goods and a member of a successful and growing group.

This is a key, London based, senior appointment, the purpose of which is to co-ordinate, control and rationalise the entire accounting, financial and administrative functions of the operation, comprised of some 80 locations. The responsibility will be for the production and presentation of both statutory and management accounts and for the conduct of investigations into procedures and systems, with the primary aim of profit improvement. Reporting will be directly to the Company Board, with some functional lines to the Group Board.

You will need to be a qualified accountant, ideally with commercial experience gained in the retail industry. A knowledge of computerised accounting and control systems and possession of the personal qualities and skills necessary in a broad administrative management role are essential.

An attractive five figure salary will be offered commensurate with the senior responsibilities of this position. A Board appointment is intended.

A company car (new Ford Granada) will be provided and there are other excellent benefits.

Please write giving a full curriculum vitae, stating the name of any organisation to which your letter should not be sent, to:-

T. G. West, Managing Director (Ref 481)
Whites Recruitment Limited,
72, Fleet Street, London EC4Y 1JS.

HOW 1% OF ACCOUNTANTS INCREASED THEIR RATE OF INTEREST

Just 1% of total CCAB membership is employed in central government. Whilst some are engaged in highly specialised roles, the majority are involved in financial and general management covering the full range of government activities. Between them, these men and women share an accountability task of considerable importance and variety. Many of them joined the service from first careers in the profession, commerce or industry - and have now found a completely new professional challenge and enhanced prospects.

The growing recognition of the contribution accountants have to make in all aspects of government business leads to a continual extension of their sphere of activities. In dealing with a wide portfolio of clients in trade and industry, accountants undertake important investigations and advise on such matters as aid programmes and contract procurement. Internally, they are instrumental in developing modern auditing methods and improved control systems in many departments, and in meeting the information

and advisory needs of top level management.

Currently there are vacancies in London, Bristol, Edinburgh, Liverpool and Nottingham; others may arise elsewhere. For more information about these opportunities ring Bill Bingham on 01-212 0272 or Mike Dymond on 01-212 0508.

Applicants must be professionally qualified or be eligible for admission.

SALARIES (from £11,800) £8950-£9680. Starting salary will be within the quoted range according to location, age and experience. Promotion prospects to £11,750 and above. Appointments are pensionable and can be permanent, for a fixed period, or (in appropriate cases) on secondment terms.

For full details and an application form (to be returned by 2 November 1979) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB or telephone Basingstoke (0256) 66551 (answering service operates outside office hours). Please quote G(31890)/FT.

Financial Controller

Swindon, c. £11,000

This position is with a leading manufacturer of high technology products having industrial, medical and scientific applications. It carries broad responsibilities including those of company secretary and the incumbent plays a major role in shaping the commercial operation of the company. Candidates, ideally aged 28-35 and

qualified, must have had experience with a manufacturing organisation. They must be confident, strongly self-motivated and have well developed management skills with particular emphasis on communications. Career prospects are excellent and the attractive range of fringe benefits includes generous relocation expenses.

E. Sutton, Ref: 17099/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

UK Legal Counsel to join the management of the world's number one in minicomputers

Digital Equipment Co. Limited is the U.K. subsidiary of the world's leading minicomputer manufacturer. A progressive, informal and professional company, we are continually expanding to meet worldwide demand for our products and we now wish to recruit a Senior Lawyer to head the growing legal department.

The role involves advising the subsidiary management team together with departments and functions in the U.K. and Ireland, on all the legal and contractual implications of the company's day to day business and also those relating to long and short term planning.

An essential requirement for this senior position is that you should have substantial experience as a commercial lawyer, dealing with inter alia contracts, commercial leasing, employment and company law, as well as

proven man-management skills preferably gained in a large multi-national organisation or as the head of a legal department. You must be willing to undertake regular foreign travel. The salary and benefits package is highly attractive and will fully reflect the key nature of your role within the Company.

Please telephone or write with a full cv. to:
David Double, Solicitor, Digital Equipment Co. Limited, 2 Cheapside, Reading, Berks. Tel: Reading 583555. Please quote ref. 656.

digital

SYSTEMS LIAISON ACCOUNTANT

Banking

to £8500 + low cost mortgage

London

Part of a small team linking the finance and computer functions, the Systems Accountant will be responsible for a variety of specific systems development projects. With exposure to all levels of the bank's management, the work will require high levels of initiative and flair and will involve definition of current and future requirements, report design and systems testing.

Our client, the London branch of one of the world's leading banking groups, is currently undergoing a period of major systems development. Applicants (male or female) who will receive training in both banking and DP, should be recently qualified accountants aged 24-29. Please telephone or write to David Hogg FCA quoting reference 1/1876.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

MADRID

Leading international bank is looking for a young, mature

HEAD OF CONTROL DEPARTMENT

with local experience for its Madrid Branch.

Applications in confidence to Apartado de Correos n.º 2387, Madrid, Spain.

Finance and Administration

Our clients, an International Construction Company requires an experienced Finance and Administration Controller for overseas position. Applicants should have appropriate experience in the above-mentioned. Competitive salary, accommodation and allowance. Applications should be sent to:
CHANDOS EMPLOYMENT CONSULTANTS
124, Brompton Road, London SW3
or ring 01-581 3294

مكاتب التوظيف

Young Group Accountant

Energy Industry.
London S.W.1, c. £8,500

An expanding British public group with a turnover of £20m is establishing for the first time, a Head Office management team to direct the company's development at group level. Working with the Finance Director you will be responsible for reviewing, designing and implementing accounting systems and procedures throughout the group and will be closely involved with acquisitions, as plans include substantial diversification.

E. Sutton, Ref: 17077JFT.
Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

BANKING APPOINTMENTS
FLUENT SPANISH
SPEAKING
CREDIT ANALYST

LOANS ADMINISTRATOR

required by leading international bank, aged 24/30. Salary c. £6,500/£8,000 plus excellent perks. To join team for market staff. Work will involve preparation of credit committee presentations / client liaison / reading annual reports / analysing proposals.

Ring for appointment
V.P.N. EMPLOYMENT
01-623 2372 or 283 6023

FINANCIAL CONTROLLER

London E3 c. £10,000 + car and profit share

Our client is an old established, expanding and profitable private group comprising two companies, one selling a range of specialist machinery to the food, confectionery and pharmaceutical industries and the other providing shipping and forwarding, warehousing and transport services. They now wish to recruit a qualified accountant to join the management team.

The successful candidate will be responsible to the Financial Director for the control of all aspects of the accounting, office management and administrative functions, including the preparation of quarterly accounts. Systems are mechanised and there is a joint accounts staff of six. The controller will also be expected to be involved in all aspects of the business including an efficient back-up service to the operating Directors with reference to the sales effort and customer service.

The post would suit someone aged 35-45, used to the flexible atmosphere of a director controlled business. Versatility and a sense of humour are vital ingredients, whilst some knowledge of this type of business would be helpful. The salary is negotiable around £10,000 p.a. plus profit sharing, car and good fringe benefits, and there are excellent progression prospects.

Applicants, male or female, should write in complete confidence, giving details of previous experience and current salary to J. W. Hills, Aman Inspec Advisers, Management Consultants, 40-43 Chancery Lane, London WC2A 1J quoting reference P1957.

A.I.M.

ACCOUNTANT OR M.B.A.

Mid / Late 20's

West of London £9-11,000

As a result of manufacturing high quality products, aggressive marketing in the U.K. and Europe and the development of financial awareness throughout management, our client has achieved a continuous and impressive growth record over a long period and is determined to continue this trend.

This has created the need for an additional member of the finance team, who will be expected to develop the financial and modelling systems required to take them through the 80's, as well as providing the necessary advice and control over a large part of the existing business.

Candidates should be qualified accountants and/or M.B.A.'s in their mid/late 20's with a minimum of 18 months' experience in a sophisticated fast moving environment, and who can demonstrate a strong personal presence. This is seen as a creative role, vital to the company's continued growth and the successful candidate can expect rapid promotion either inside, or outside Finance.

For further information and a personal history form, please contact Nigel V. Smith, A.C.A. or Icm Tomlinson quoting reference 2828.

Commercial/Industrial Division
Douglas Lombard Associates Ltd.
Recruitment & Management Consultants
410 Strand, London WC2R 0NS, Tel: 01-836 9601

251, St. Vincent Street, Glasgow G2 5TF, Tel: 041-228 2101

3, Colton Place, Edinburgh EH3 2AA, Tel: 031-226 7244



Financial Controller

South Essex
Salary Negotiable

Teleflex Morse Limited require a qualified Accountant for their Aviation Unit employing 100 people in the manufacture of crew seats and aviation controls.

Reporting to the General Manager, responsibilities will include financial control, planning, management accounting and development of our computerised systems.

The person appointed will probably be within the 30 to 40 years age group and have manufacturing industry experience and the personality and ability to make a positive contribution to the management and profitability of the unit.

In addition to an attractive salary, relocation expenses will be met in appropriate cases.

Please send a curriculum vitae or telephone for an application form to:-

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THE ARTS



Alan Howard and Sinead Cusack

Aldwych

The Children of the Sun

by B. A. YOUNG

The Protassovs' household is a vast pseudo's corner. Pavel Fiodorich, the master, is an amateur scientist unable to achieve any practical results. His sister Lisa, who has "attacks", writes poems and years after Boris Borisovich, a Ukrainian vet. Boris's sister Melanya Borisovna, a wealthy widow, is madly in love, and I do not choose the adverb casually, with Pavel; and Pavel's wife Elyena appears to be in love with the painter Dmitri Sergiyich, so forming an apparently satisfactory pattern. They all believe that their intellectual chatter is of cosmic importance, that artists and savants like them are "the children of the sun" who nourish the world.

The workers, even their own servants, have no part in such a world. When Pavel is asked to mix some kind of deodorant for the drains, whose stink is particularly suspicious as there is cholera about, he declines with hauteur, just as later he refuses to offer to head a great new municipal chemical works. When Boris hangs himself after being turned down by the dotty Lisa, who really meant to accept him, the workers' suspicion of this nest of gentilefolk reaches such a pitch that they chase Pavel into his own garden and beat him up.

The conduct of affairs verges always on the edge of farce,

even when it is dealing with such serious affairs as love and death. Terry Hands's direction plays the emotions for all they're worth. Apart from the servants, Boris is the only one who seems to have both feet on the ground, and he is the first one to crack. Alan Howard plays him with a tenderness that is almost concealed by his reserve. There is no reserve anywhere else. Norman Rodway as Pavel, John Shrapnel as Dmitri, Natasha Parry as Melanya give their feelings full rein; never was there so much weeping and laughter, kissing and kneeling and crawling.

It is all splendidly done. Carmen du Sautoy, as Elyena, who at first seems as unstable as any of them, proves the best of all of them by controlling herself, even of controlling the servants, which is beyond the power of the others. The servants, all the same, are not all held up as models of working-class behaviour. Roman the carpenter (John Burgess) only leaves his work to bash the heads of some of the mob, and Antonovna the house-keeper (Valerie Lush) can even keep her employers somewhat near to order; but the first housemaid Fima (Susan Dury) is a blackmailer and a spy and her replacement Lusha (Kate Fitzgerald) has a paranoid fear of the master. Yegor the blacksmith has a splendid chase after

his wife, whom he feels he has the right to beat when he likes; Malcolm Storry's towering figure is always comic rather than menacing. The house and its garden are quite well represented in Chris Dyer's set by a fence of tall wooden palings and three movable screens, and Mr. Hands keeps the action running through it at a great pace. Sometimes the humour comes too near the fore, as when Dmitri says "I have an antipathy to anything sick," and Pavel asks immediately, "What about that picture of yours?" The audience makes the false conclusion that one line leads to the other, and a laugh results. Not that Jeremy Brooks and Kitty Hunter Blair, the translators of Gorky's Russian, are not capable of using "sick" in that sense, if they can say "Every which way" and "A person must not beat a person."

A sad peace descends at last. The misjudged loves are settled, and poor Lisa (Sinead Cusack), driven out of her mind by Boris's suicide, drifts downstage gently singing a folk song, as mad girls in the theatre always do. The play is really an early black comedy. Those who felt, like me, that what we had come to *The Hyloos* we were scraping the bottom of the Gorky barrel may take heart. *The Children of the Sun* is a good blend of entertainment and wisdom, even if it doesn't go very deep.

Royalty

Colored Girls

by MICHAEL COVENEY

For *Colored Girls* who have considered *Suicide When the Rainbow is Enuff* is a powerful compilation of black feminist poems by Ntozake Shange that first saw the light in a Californian woman's bar in 1974. Two years later, Joe Papp brought the show to his New York Shakespeare Festival Theatre and it quickly transferred to Broadway. Described as a "choreopoem," it is both a celebration of black feminine sexuality and an uncompromising condemnation of black masculine machismo.

There are seven performers, seven beautifully contrasted girls in seven colours. The stage is dominated by a large artificial flower. Lady in Pink recounts her childhood crush on a proud black boy who nearly took her to Haiti; Lady in Yellow details how she lost her virginity in the back of a Buick in an upsurge of high spirits at the end of school; Lady in Orange discovers hot jazz; Lady in Red tells a lover to go water the plant she tended for him. There are personal, idiosyncratic stories of a night club dancer, an impassioned plea for the return of a feminine identity after a love affair and, at the end, a heart-rending story of tug-of-love children being thrown out of a

window by an insane father demanding marriage in order to collect his compensation as a war veteran.

Miss Shange's poetry pulsates with energy, wit and the genuine sounds of sad experience. Over and over again the language tightens around specific, highly-coloured incident and the swirl of movement in Avery Brookes's direction and Paula Moss's choreography is continuously throwing up finely etched moments of character acting as well as varying mood and pace almost at will. If some of the language and references are difficult to follow for British audiences, I have no doubt the stark contrasts among them will shape an enthusiastic general response.

The show is as outraged as it is outspoken and, among a generally superb cast, the eye fastens especially on Ruthanna Graves defying the pleasure of indomitable sexual itch. Denise Marcia on the dangers of being a woman who smokes and screws in a nuclear holocaust, and Linda Thomas Wright with an assured technical grip on a long narrative line. Recurrent themes of pride and self-knowledge and, to that extent at least, Denise Shange speaks for us all. It is, in all, an original and uplifting entertainment.



John Fryatt and Nan Christie

Old Vic

La finta giardiniera

by ELIZABETH FORBES

English Music Theatre, continuing its short season at the Old Vic, on Tuesday night revived Tom Hawke's production of *La finta giardiniera*. The company has happily returned to the original title of Mozart's comic opera, relegating "Sandrina's Secret" to Edmund Tracey's previous solution to the intractable problem of translating the untranslatable—"The feigned Garden-Girl" won't really do—to the position of sub-title. The plot, based on a text which may have been written by Calzabigi, Gluck's "reform" librettist, looks complicated on paper, but proves quite easy to follow in the theatre, especially when directed with the admirable clarity that Mr. Hawke brings to his production.

Each of the seven characters, as one of them remarks, loves the wrong person; it takes three acts to sort out the three couples satisfactorily, leaving Don Anichise, the elderly Mayor who employs Sandrina to look after his extremely attractive garden (designed by Bruno Santini), as odd man out. John Fryatt makes an amusing, philosophical personage of the stock figure of fun, without re-

sorting to caricature. Sandrina, really the Countess Violante in disguise, is the one wholly serious character in the opera, and Nan Christie sings the part with a nice mixture of slightly tearful sincerity and defiant determination to make her faithless lover pay for his deplorable behaviour.

As Count Belfiore, who finds himself engaged to two ladies simultaneously—Violante and the Mayor's niece, Arminda—Bernard Dickerson has splendid opportunity to exercise his comic gifts: watch him surreptitiously face his tea with the contents of a pocket flask while Arminda rages at him for infidelity. Arminda herself is sung by Penelope Meckay with great panache; she both moves well and points the dialogue wittily. In the travesty role of Ramiro, Rosanne Creffield makes a handsome young man, managing to regain the affections of the sickly Arminda by means of an inheritance that includes a house in Rome and a castle in Naples. Laureen Livingstone sings prettily as Serpette, servant to Don Anichise and, temporarily, in love with her master. But Nardo—who is really Violante's

servant Roberto—wins her in the end; Peter Savidge, pretending with some conviction to be mad, contrives to make Belfiore recover his senses and return to his original love, Violante, thus paving the way for a general happy ending. Although the individual numbers are not very deeply characterised, Mozart's score, composed when he was 18, is full of ravishing music. Stewart Bedford conducts with a kind of energetic elegance that exactly suits the youthful high spirits of the work. There are further performances tonight and on Saturday.

Gloria Grahame in 'The Glass Menagerie'

Gloria Grahame will be playing the part of Amanda Wingfield in the Sheffield Crucible company's production of *The Glass Menagerie*, opening on Thursday, October 25.

Miss Grahame made her name in the 40s and 50s, starring in films opposite such stars as Humphrey Bogart, Lee Marvin and James Stewart.



Lynn Whitfield with Liz van Dyke (kneeling)

Berlin

Adventures in Multi-Media Theatre

by OSSIA TRILLING

That globe-trotting theatrical wizard Peter Brook has been up to his tricks again. His Paris-based "Centre International de Créations Théâtrales" brought his two most recent productions to the 29th Berliner Arts Festival after only a brief airing in Avignon last July.

Those who saw Brook's *The Ibs* will at once recognise the master hand in the 90-minute-long curtain raiser—a misnomer, since Brook invites his audience to enter into a close rapport with the players by seating them on uncomfortably hard benches, in a three-sided amphitheatre in an empty TV studio. *L'O* (*The Marrow Bone*) is a farce, with many of the familiar faces from both *The Ibs* and *Ubu* playing themselves with unbounded physical abandon. Adapted by Malick Bownes and Jean-Claude Carrière from a Senegalese tale by Birago Diop, it tells how Lam Mor, the avaricious coward—a sort of African Falstaff—defies custom and the entire village by every means to avoid having to part with the bone of the title, his only precious and tangible possession.

The more serious after-piece is called *The Conference of Birds*, a title that recalls John Heilpern's book which describes the group's adventures in multi-racialism in Africa, where the parable of human endeavour saw the light of day. It has nothing to do with Africa, however, but was adapted by Carrière from the 12th-century Iranian poem by Farid Ud-din Attar, about an assembly of birds in search of the mysterious King Simorgh, who will show them the way to salvation.

From multi-racialism to multi-media experiment is no far throw, when each relies on some degree of audience participation. At the Deutsche Oper, or rather, everywhere but on the stage of the Deutsche Oper, Wilhelm Dieter Siebert's new contribution to the art of music-theatre, a commissioned work called *The Loss of the Titanic*, is under way. Author of the libretto and composer of the score, which ranges from pastiche classical opera via electronic music to modern (and period) jazz, Siebert and his director, Winfried Bauernfeind

but especially his designer, Martin Rupprecht, have scored a major theatrical, if not an unqualified musical triumph, by staging the sort of ambulatory happening, in which the audience plays its full part.

The Loss of the Titanic, an artistic feather in the cap of Intendant Dr. Siegfried Palm, is no mere documentary about the historic incident of 1912 in which over 1,500 passengers perished. We begin in the street outside, to the strains of a brass band, as Lady Madeleine Astor (Catherine Gayer, warbling as only this brilliant American coloratura soprano can) christening the fatal ship with a bottle of champagne that smashes against the opera house concrete wall amid the audience's cheers. We are shepherded into the large first-floor foyer, from where, comfortably seated, we can pretend to be second-class passengers watching the first class having fun on deck, as Sir Bruce Ismay, White Star chairman, orders the captain to steam willy-nilly through iceberg-laden waters in response to urgent financial news radioed to him from Wall Street. We see that owner of Macy's and the Guggenheims pursuing their interests while on board. We are invited to dance with the company in the adjoining ballroom and listen to their beguiling cabaret entertainment as the ship strikes the iceberg and begins to sink. As panic breaks out, we are driven by frenzied sailors below the stage, through echoing corridors and a series of panoramic dumb-shows amid the deafening roar of electronic tape, to the courtyard outside. There another brass band greets us—the ill-fated 1,500 passengers of every class for whom there were no life-boats, as we hear the stoles on the sinking deck intoning "Nearer, My God, to Thee," and live through the experience of the final catastrophe.

Marvellously organised, with the full panoply of the opera's singing stars and with the opera orchestra divided into several sections, and conducted by Caspar Richter with the aid of TV-screens, the performance is irresistible.

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ECONOMIC VIEWPOINT

U turns built into the steering gear

REPORTS THAT the Prime Minister has sent a round robin to Ministers telling them to improve the quality of their contributions to the Cabinet turns out to be, as they say, "much exaggerated." One Minister raked his brains in an effort to remember to what these reports referred and at last recalled a circular about deadlines for Cabinet papers, and so on. "Could it really have been that?" he asked "about which newspapers made so much fuss."

Spoils system

A special difficulty has been Mrs. Thatcher's dislike of what appeared to her as the beginnings of an American-type spoils system growing up under previous Governments. This is one reason why there have been so far few appointments of outsiders to Whitehall — and those that have been tend to be businessmen rather than economic advisers.

Civil Service. Some quango positions no doubt fall between the two types. There are now only two ways in which new ideas can be inserted into Whitehall. The first is through the changing orbit of permanent civil servants; and the second is through quasi-political appointments. Since administrative grade civil servants are recruited in their early 20s and reach top positions well into their 40s or 50s, we are subject to a time lag of generation length in policy thinking.

“The besetting temptation of Conservative governments is to imagine businessmen can tell them about free enterprise. Except by rare accident they have no such knowledge. Their expertise lies in playing a game under rules which they have not invented or analysed.”

Professor Robert Neild who had been newly recruited from Cambridge. The duty of supervising (mostly in an administrative way) all economists in all Government departments could easily be transferred elsewhere. I am sometimes asked whether we should not import an American or Continental economist. There is no reason whatever why not.

fanatic. But examination of the evidence convinced him that U.S. unemployment was not due to deficient demand; he predicted that attempts to tackle it by old-fashioned Keynesian methods would lead to very much the present mess. Instead he examined in detail the incentives and deterrents facing workers and employers in the labour market. He has done highly detailed research on the distortions brought about by the tax and social security system — as well as worked on other subjects ranging from investment to health economics.

But it is not at all clear that the Treasury would be the right place for someone like him. In a rational world, he would be Chief Adviser to the Department of Employment. But if that were felt to lack status, the alternative place for an expert on supply-side problems would be the Central Policy Review Staff, founded by Lord Rothschild and popularly known as the "Think Tank".

UK: Conservative Party conference continues Blackpool — debates immigration, trade union reform, energy, social services, taxation. Zimbabwe Rhodesia constitutional conference continues. London — guerrilla leaders decide on new constitution.

imports, incomes, technological innovation and all the other facts of the day. Mention of industrial policy brings me to the minister who stands most to benefit from an outside adviser. This is none other than Sir Keith Joseph.

Bombarded In fact, the Department of Industry is notorious in Whitehall, even among officials who are far from being monetarist or free market enthusiasts, for its strongly dirigiste leanings. Sir Keith has been bombarded with dubious arguments on matters such as the supposed need to finance technology, to compete for internationally mobile investment projects and to match the "industrial" support said to be given by other countries.

Bombarded

Of course this general characterisation is unfair to individual officials. But it is hopeless to expect the Department of Industry to provide its own opposition. Officials work for their Whitehall superiors who have far more influence on their career prospects than Ministers, who are birds of passage; and there is also a departmental

ethos which no official can easily cast aside. No amount of out of school conversations can be a substitute for an adviser who understands and wishes to improve the working of the market, has some skill at infighting, and is placed in an office next to Sir Keith.

But above all the Conservative need to learn the lesson to be found in the writers they claim so much to admire, such as Hayek and Oakeshott, who both stress that political activity is not like running a business and has no ultimate purpose. It is, or should be, an argument about the rules on which free men or free women ought to follow their own chosen purposes.

The besetting temptation of Conservative governments is to imagine businessmen can tell them about free enterprise. Except by rare accident they have no such knowledge. Their expertise lies in playing a game under rules which they have not themselves invented or analysed. To regard businessmen as experts on a market economy is like expecting racing drivers or chauffeurs to advise on the improvement of car design — at most they can give a tip here or there. Of course those who theorise about economic cars are maddeningly disputationous people. But the alternative to calling in ones own designers is to accept the work of others who will design vehicles with U turns built into the steering gear.

Samuel Brittan

Letters to the Editor

A charter for lawyers

From the Secretary, The Senate of the Inns of Court and the Bar. Sir,—Your leading article (A Charter for Lawyers) on October 5 made surprising reading to anyone who had read the report of the Royal Commission on Legal Services published last week.

The article started with carping comments on whether our legal institutions are admired abroad. That they are is obvious enough to lawyers who travel. It is borne out by the number of foreign students in our law schools and it was confirmed by the evidence of the United States Chief Justice, the Chief Justice of Australia and the Chief Justice of New Zealand to the Royal Commission. More surprising than these rather silly comments is the scorn poured on the Commission's emphasis on professional standards. By any definition professional standards include all those factors a client must take into account before engaging a consultant to act for him.

Conveyancing is not of course a part of the Bar's essential business, but the public are as entitled to expect the highest professional standards in what is often the most important financial transaction of their lives, as they are entitled to expect in other financial transactions so many of which are conducted within the City of London.

With regard to the comments on so-called barristers' restrictive practices, they show an ignorance which is hard to believe. Few specialist consultants can be approached direct by the client as it would often be an appalling waste of time and money. A solicitor can approach a barrister direct although normal business is conducted through his clerk for obvious administrative convenience.

Smoking and cancer

From the Chairman, Action on Smoking and Health (ASH). Sir,—Dr. Myddleton (October 1) is wrong when he states that 80 per cent of lung cancer deaths in women are completely unrelated to smoking. The U.S. Surgeon General's report, in agreement with almost every other scientific body which has studied the question, recently stated: "Cigarette smoking is the major cause of lung cancer in both men and women." Since 1955 lung cancer rates have been increasing more rapidly in

women than in men. There are indeed other rare causes of lung cancer, but cigarette smoking is undoubtedly by far the largest. According to The Royal College of Physicians, there is no evidence that atmospheric pollution has any thing more than a very small influence on lung cancer rates compared with the overriding effect of cigarette smoking. Fumes from diesel engines cannot be responsible because diesel fumes were widely used only after diesel from lung cancer had begun to rise.

Redundant exercise From the Director, Public Relations, The Post Office. Sir,—Your reader, Mr. Leonard Griffiths (October 3), is mistaken in suggesting that the Post Office's national kiosk surveys are a waste of time and that their main objective is the removal of little-used kiosks. Like any other major business providing a public service, the Post Office has to keep in constant touch with its customers to provide the sort of service people want. With a nationwide network of more than 78,000 kiosks, it is essential to monitor their usage in order to anticipate future demand.

The Left and the landlord From the Press Officer, Small Landlords Association. Sir,—The change in the balance of power within society and particularly the rising influence of the militant Left is eroding the democratic principles upon which the British way of life is founded.

Recruitment quality From Professor C. R. Tomkins. Sir,—A major personnel problem of the university in Michael Dixon's "Confessions of a campus personnel officer" (October 4) may be the personnel officer himself. Either he is quite ignorant of the nature of an academic's work or he is incapable of expressing himself clearly in explaining to non-academics the many tasks which the academic must perform off-campus.

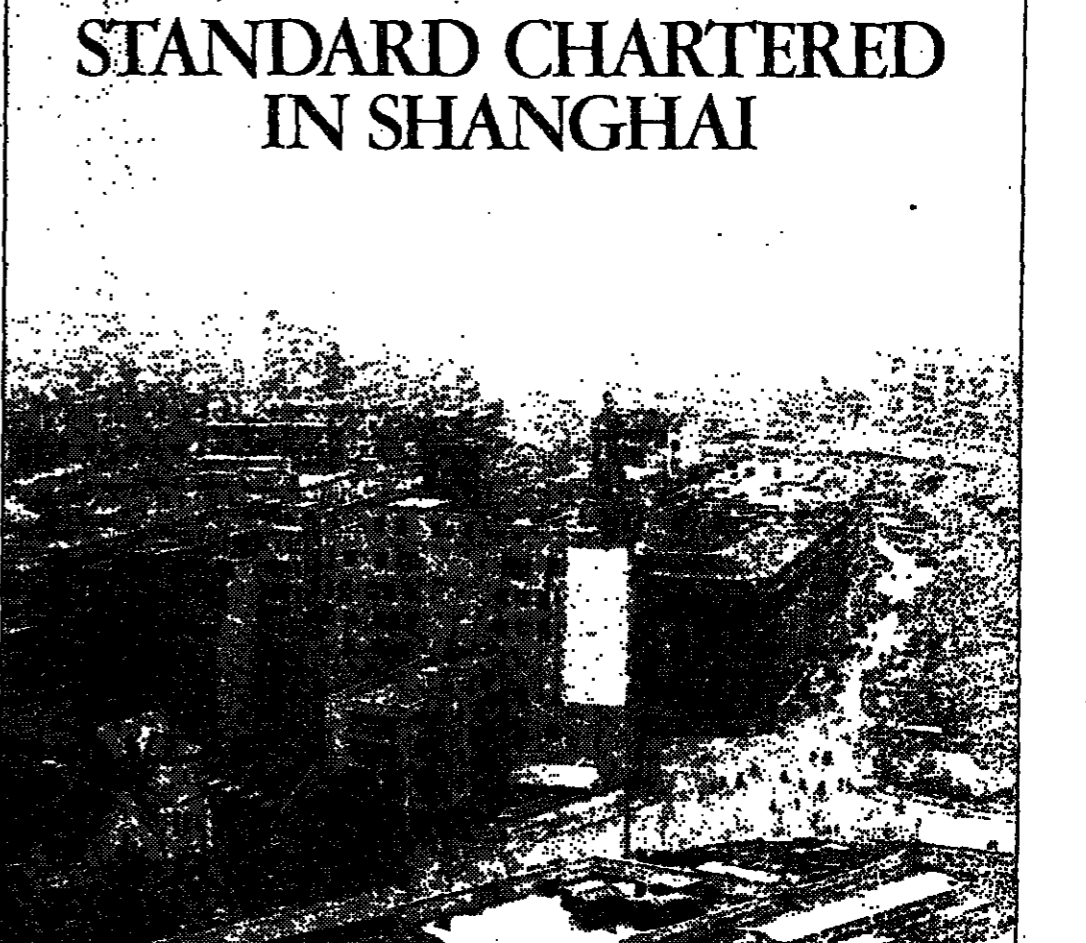
Enjoying tennis From Mr. E. Volandis. Sir,—Mr. J. Barrett argues help in dealing with them before it gets to the point when the BBC and MSC have to set up crash courses to bail out the teachers who didn't do their jobs properly. P. M. Marchant, 73 Pound Road, Stanstead, Surrey.

Preparation for a career From Mrs. P. M. Marchant. Sir,—Michael Dixon in a recent article (October 4) drew attention to the problem of adequate careers guidance, and the fact that the product of our education system often seems unable to complete an application form.

Today's Events

partner of Wedd, Dutliacher, Mordaunt, stockjobbers. St. Lawrence Jewry—next-Guildhall, noon. Dr. Peter Taylor, Post Office chief medical officer, speaks at Industrial Society conference on absenteeism. Overseas: Mr. Cecil Parkinson, Trade Minister, visits annual Baghdad trade fair (until October 14). President Sandro Pertini of Italy starts state visit to Yugoslavia. International Energy Authority Board meets to discuss how to monitor members' crude oil imports, Paris.

COMPANY RESULTS Final dividends: Photo-Me International, Turiff Corporation, Interim dividends: Atlas Electric and General Trust, Bronx Engineering Holdings, Bruntons (Musselburgh), B.S.G. International, Debenhams, Foster Brothers Clothing, Green's Economist Group, Martin Black, John Mowlem, Tate of Leeds, Whittington Engineering. COMPANY MEETINGS Dale Electrical International, Royal Station Hotel, York, 12.00. South Crofty, Trevena Hotel, Penderver, Road, Camborne, Cornwall, 12.00.



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UK COMPANY NEWS

Companies and Markets

Christies ahead midway and sees modest rise

TURNOVER for the first half of 1979 of Christies International, increased from £9.5m to £11.87m and pre-tax profits were £2.98m compared with £2.6m in the same period last year.

Given similar market conditions to those that existed this summer, there should be a modest increase for 1979 over last year's record £5.8m, the directors say.

The decline in the rate of growth of first half pre-tax profits arises from two main factors—expansion of activities which as yet have made little contribution to profitability and the increased strength of the pound. The international art market remains buoyant, the Board states.

Lockwoods well down but cautiously optimistic

FOLLOWING THE midway decline from £946,000 to £502,000, profits of Lockwoods Foods continued to fall in the second six months and the fruit and vegetable earnings were down at £1.5m, compared with a record £2.25m previously.

However, prospects for the current year have improved and forward sales booked in the UK from June 1 show a substantial increase. With profit margins also showing a more healthy trend, the directors say that generally the outlook indicates grounds for cautious optimism.

Earnings per 25p share for the year slumped from 13.56p to 5.6p, but the dividend is raised to 4.40p (4.1195p) net.

£85,000 profit from W. Jacob

Pre-tax profits of W. and R. Jacob and Co., the biscuit manufacturer, fell from Irish £314,000 to £85,000 in the 28 weeks to July 13, 1979. But this represents a recovery from a loss of £335,000

Following the dealers' decision not to pursue their claim for an injunction pending trial, a date for the hearing of the trial has been listed for October, 1981. The Christies' directors now say the decision to charge the premium was made independently. Assurance to that effect were given in response to enquiries from the Department of Prices and Consumer Protection in September, 1979. On that basis the directors have been advised that the dealers can have no claim against the group.

Lawtex falls to £413,000

LAWTEX, the clothing, umbrella and allied products group, reported taxable profits down from £501,955 to £412,788 in the year to June 30, 1979, an turnover up 18 per cent at £14.8m, against £12.5m. At midway the surplus declined from £246,471 to £137,000.

The directors say the improvements in sales and production in the second half have continued into the first quarter of the current year. But uncertainty about the economic outlook precludes any forecast of financial performance.

The year-end profit is struck after interest charges up at £249,000, against £142,000. After tax of £30,536 (£31,749), the surplus is £382,222 (£470,216). A final dividend of 1.9125p is proposed, lifting the total from 3.225p to 3.525p.

In the second half of last year, the surplus was struck after depreciation of £87,000 (£58,000) and interest of £25,000. There is again no tax charge for the period. Earnings per 25p share are given as 1.8p. The net interim dividend is held at 1.2p—last year's total was 2.7p.

The directors say the trading relationship with Associated Biscuit Manufacturers is proceeding but will have no material benefit on the current year's results.

Lilleshall expands to £203,000

PROFITS BEFORE tax of Lilleshall Co., the steel and engineering group, advanced from £128,297 to £203,367 in the first half of 1979, on increased turnover of £5.08m, against £5.14m.

The net interim dividend is stepped up from 0.983p to 1p—last year's total of 1.933p was paid from profits of £73,000 (£130,000).

After half-yearly tax of £105,746 (£85,654), net balance came through higher at £97,611, compared with £80,603. Stated earnings per 10p share are up from 2.6p to 4.2p.

John Menzies dividend boost

FIRST HALF profits of John Menzies (Holdings) improved from £1.6m to £1.7m, and for the second half they are expected to exceed last year's figure of £4.7m, although the increase will be less than has been experienced in recent years.

The directors are forecasting a dividend total up from 3.395p to 5p.

The growth of the group's retail division causes the major part of profits increasingly to be earned in the second half of the year, states Mr. John Menzies, chairman, in his statement for the 26 weeks to August 4, 1979. He adds that the Christmas trading period should provide good sales this year due to income tax rebates.

Profits in the wholesale division are dependent on industrial relations in newspaper offices, which have not been good in the first half, the chairman states.

The interim dividend is 2.0p (1.276p) and if trading expectations are fulfilled, a final of 4.0p will be recommended. The total dividend payment last year was 3.395p on taxable profits of £5.94m.

Turnover this time improved 16.4 per cent, from £88.69m to £103.22m. The taxable surplus is struck after interest charges of £305,000, but excludes an extraordinary debit of £854,000, relating mainly to the write-off of goodwill arising from acquisitions during the period. After tax of £94,000, compared

to £172,000, stated earnings per 25p share rose from 6.2p to 6.9p.

comment

The wind has been taken out of Menzies' sails by a hefty interim interest charge. Borrowings are at a seasonal high but this year they have been inflated to nearly £5m by the costs of expanding the leasing operation, new acquisitions and, because sales have been below budget, higher stocks. The wholesaling operation has been particularly hard hit by the print stoppages in Fleet Street, costing up to 25m in lost sales annually.

So Menzies is looking to its retailing side to bale it out of difficulties this year. The acquisitions will mean an extra 13 per cent selling space, which will be useful for the important Christmas season. But until then, borrowings will remain at a high level and profits for the year may only reach 26.6m, an increase of under a tenth. Fully-taxed, the prospective p/e is 10.3 at 22.3p, down 10p, while the yield is almost 4 per cent—higher than W. H. Smith's, which leaves the shares slightly vulnerable.

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PORTALS LOAN CONVERSION

The directors of Portals Holdings are proposing the compulsory conversion of the outstanding stock of the group's 8 per cent convertible loan stock 1995/2000

Ash and Lacy advances to £1.1m and hoists payment

After lifting half-time profits by 25 per cent Ash and Lacy, the metal stockholder and perforator, is hoisting the net interim dividend by 2p to 5.5p. And the Board, which points out that cash resources are strong, expects to pay a final of not less than 5.5p.

The taxable surplus rose from £876,000 to £1.1m in the first half of 1979 on turnover down from £14.9m to £12m. Last year the group paid a total dividend of 7.4p from pre-tax profits of £1.8m.

The directors say that the profits increase was achieved in spite of the haulage strike and the severe winter. But they warn that the indirect effects of the engineering dispute will inevitably affect second-half profits.

The interim taxable surplus was struck after a reduction in interest charges—down from £11,000 to £2,000. After tax of £570,000 (£455,000) the net surplus comes through at £528,000, against £421,000. The dividend absorbs £228,916 (£143,123).

The Board says that the disposal of the steel stockholding assets of Siddons Steel Sheet and Stanley and Sanders has been progressing well. It is apparent that the provisions made in the 1978 accounts are likely to be more than recovered in the accounts for the full year 1979.

The comparative figures for 1978 include the results of the steel stockholding warehouses, at Smethwick and Tonbridge,

which were closed down early this year.

28 weeks:	1978	1979
Sales	11,995	14,835
Trading profit	11,115	87
Interest payable	22	81
Profit before tax	1,093	678
Tax	570	425
Profit after tax	523	253
Dividend	£228,916	£143,123

After depreciation of £292,000 (£223,000), building depreciation at £20,000 charged for first time from January 1, 1979, in accordance with SSAP 12.

comment

The closure of the two steel stockholding operations has done wonders for Ash and Lacy's margins. While interim turnover fell by almost a fifth, pre-tax profits are up by 25 per cent and the group expects to more than recover the last balance sheet provision for terminal losses.

The half-time improvement, coupled with a bullish dividend forecast, was enough to lift the shares by 6p yesterday to 188p where the prospective yield is 8.8 per cent. And, if profits from continuing activities do no better than stand still this year at £2.1m pre-tax, the p/e would be a safe 7.4. The second half, of course, is clouded by the engineers' strike but galvanising turnover contains a high indirect export content, strong hopes are pinned on the next generation of cladding materials and, in any case, the group's plants were not shut down during the dispute. The new plant at Telford will now open next

month and, when fully operational in the second half of 1980, capacity will have risen by some 30 per cent to help underpin medium term prospects.

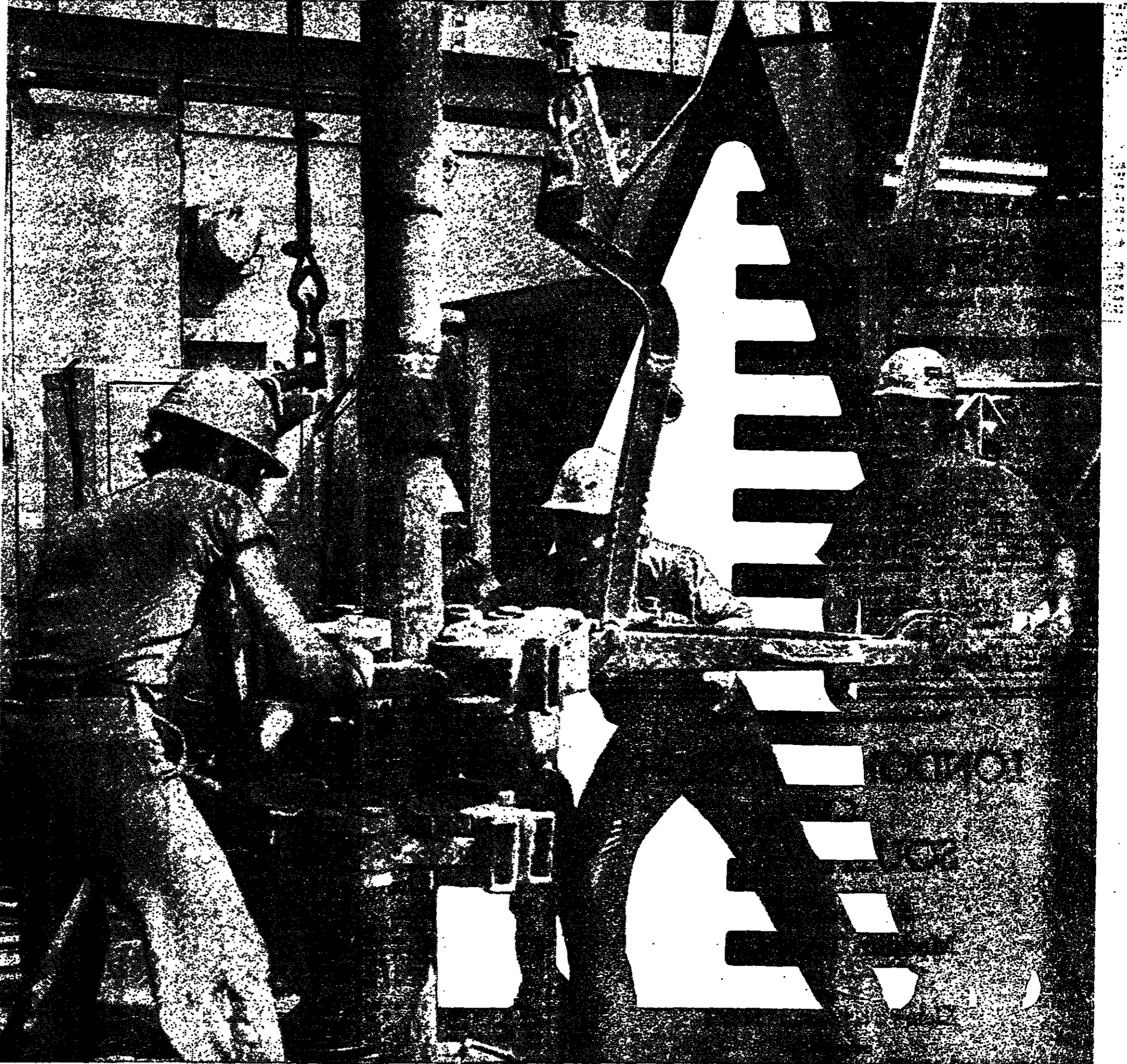
£0.16m fall at House of Lerosé

AFTER an exchange loss of £134,582, compared with a gain of £54,025, pre-tax profits of House of Lerosé fell from £584,071 to £403,188 in the first half of 1979. External sales were marginally higher at £3.24m, against £3.08m.

Mr. M. N. Rose, chairman of the ladies' knitted underwear concern, says UK sales continue to be buoyant, with Lerosé having sold its complete garment manufacturing capacity for spring and summer 1980.

The reorganisation in the Netherlands is continuing. He says it is imperative that the group's manufacturing facilities in that country are significantly reduced.

Tax for the half-year took £281,442, compared with £255,334. Earnings per 25p share are given as 2.14p (£4.2p) including pre-change rate adjustments, and as 4.45p (£4.2p) excluding the same. The net interim dividend is held at 1.53p—



EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

- November 12
- December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

Clive Discount Holdings Limited

Interim Statement
The directors of Clive Discount Holdings Limited have pleasure in declaring an interim dividend on the ordinary shares of the company of 2-12 pence per share (equivalent to 3-03 pence per share including the tax credit applicable to United Kingdom shareholders) in respect of the year ending 31st March 1980, compared with the interim dividend of 2-03 pence per share (equivalent to 3-03 pence per share including the tax credit) for the year ended 31st March 1979. The cost of the dividend amounts to £324,833 (1979—£206,327).

Trading conditions have been unfavourable during the majority of the period due to the rise in Minimum Lending Rate from 12% to 14% in June. Running margins have also been adversely affected by the unfilled expectation of lower interest rates.

The dividend will be paid on 23rd November 1979 to shareholders registered at the close of business on 2nd November 1979.

1 Royal Exchange Ave., London EC3V 3LL. Tel: 01-283 1101

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BIDS AND DEALS

UK COMPANY NEWS

Blue Circle hopes to raise profits of Chilean purchase

Blue Circle Industries is hoping to increase profits of its latest foreign acquisition...

well at the moment and Mr. Summerlin reaffirmed his expectations at the annual meeting...

HALL ENGINEERING PAYING £3.6M FOR JOHN TAINTON... Star Group, a privately-owned cinema disco drinks company...

STAR GROUP BUYS CINE CENTA... Star Group, a privately-owned cinema disco drinks company...

PLYSU SHARES SUSPENDED... Share dealings in Plysu, the plastic container manufacturer...

BTR IN GRP JOINT VENTURE... BTR Permal RP and Premix Fibre-Glas are to combine their hot press moulding resources...

Transformed Rosehaugh well up

Rosehaugh yesterday unveiled the full fruits of its transformation from a tea company shell into a property dealing and investment group...

of which the major was the £1.2m surplus from the sale to Bovis of Rosehaugh's interest in Tanagergate, a company specially set up to buy a £15m property portfolio from Legal and General.

Belhaven Ashpoint settlement soon

Belhaven Brewery Group, the Scottish brewing concern which has been involved in a dispute with its former chairman Mr. Roy Ling over the Ashpoint company, has reached an accommodation on a number of issues with Ashpoint and its vendors.

TERN-CONSULATE ACQUISITION... Tern-Consulate has acquired for £100,000 cash Lloyd Menswear, manufacturer and distributor of dressing gowns, swimwear and menswear accessories.

BRITISH VITA BUYING PORTWAYS... British Vita Company has conditionally agreed to buy the capital and subordinated loan stock of Dapport's fibre fillings subsidiary, Portways, for £11.5m net.

H & C BUYS MORE MALAYSIA RUBBER... Harrison and Crossfield has increased its stake in Malaysia Rubber from 28.8 per cent to 29.7 per cent.

MERU/TEA CORP... Meru Group's offer for the 630,084 ordinary shares of 25p each in Tea Corporation was accepted in respect of 56,555 shares and has closed.

WESTERN MOTORS... W. Mumford (a subsidiary of Western Motor Holdings) is in the west with Carrick Furniture, a private company which holds the Darton franchise in the Cheltenham area.

TDG EXPANDS... Etom NV, the Dutch holding company owned by Transport Development Group, has acquired the capital of Priems and its two subsidiaries, Priems and Priems Materiel Services.

JAS GRANT... James Grant and Co (East) states that the agreement entered into with Carrick Furniture Holdings announced in August has become unconditional.

BPM profit near £6m and dividend increased

FOLLOWING the increase from £1.25m to £2.55m in the first half profits before tax of BPM Holdings, the Birmingham-based newspaper group, rose from £4.07m to £5.94m in the year ended June 30, 1979.

The directors say that despite some uncertainty at mid-way, the factors which were in the group's favour, held good. Advertising volumes in nearly all papers maintained an increase over the previous year to around 10 per cent and the net cost of newspaper print fell to 8.187p against 8.187p lifting the year's total from 3.1925p to 4.25p.

Francis Parker up £42,000 at halfway... Profits before tax of Francis Parker moved ahead from £135,000 to £177,000 for the first six months of 1979, on turnover up by £1.5m to £5.62m.

Laing Props. down £0.25m so far... A SHARPLY lower net trading surplus of £400,000, against £1,112,000, left Laing Properties showing a £245,000 decline in first half 1979 taxable profit to £2,700,000.

Sime Darby London pref. redemption... The directors of Sime Darby London propose to redeem all the outstanding 5.25 per cent (formerly 7 per cent) cumulative redeemable preference shares at 97p per share.

BOARD MEETINGS... The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are given available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

comment... After producing more than double profits in the first half, BPM Holdings has now come through with more good news. The 46 per cent jump in pre-tax earnings reflects a much improved advertising intake, savings on imported Canadian newsprint (a positive side-effect of the strong pound) and higher circulation in the Birmingham evening papers.

Francis Parker up £42,000 at halfway... Profits before tax of Francis Parker moved ahead from £135,000 to £177,000 for the first six months of 1979, on turnover up by £1.5m to £5.62m.

Laing Props. down £0.25m so far... A SHARPLY lower net trading surplus of £400,000, against £1,112,000, left Laing Properties showing a £245,000 decline in first half 1979 taxable profit to £2,700,000.

Sime Darby London pref. redemption... The directors of Sime Darby London propose to redeem all the outstanding 5.25 per cent (formerly 7 per cent) cumulative redeemable preference shares at 97p per share.

Barr and Wallace up at midway

PRE-TAX PROFITS of Barr and Wallace Arnold Trust rose slightly to £1.3m in the seven months to July 31, 1979, against £1.23m for the corresponding period last time, on turnover up from £33.99m to £30.17m.

Cradley rises to £0.28m at year-end... TAXABLE PROFITS of Cradley Printing advanced from £185,842 to £285,559 in the year to June 30, 1979. The major advance came from the parent company which lifted profits from £157,830 to £255,390.

Francis Parker up £42,000 at halfway... Profits before tax of Francis Parker moved ahead from £135,000 to £177,000 for the first six months of 1979, on turnover up by £1.5m to £5.62m.

Laing Props. down £0.25m so far... A SHARPLY lower net trading surplus of £400,000, against £1,112,000, left Laing Properties showing a £245,000 decline in first half 1979 taxable profit to £2,700,000.

Sime Darby London pref. redemption... The directors of Sime Darby London propose to redeem all the outstanding 5.25 per cent (formerly 7 per cent) cumulative redeemable preference shares at 97p per share.

though borrowings were reduced compared with the same period last year. The increase in trading performance is being maintained in the current half and the directors expect results for the second six months to be an improvement on the corresponding period of 1978.

Francis Parker up £42,000 at halfway... Profits before tax of Francis Parker moved ahead from £135,000 to £177,000 for the first six months of 1979, on turnover up by £1.5m to £5.62m.

Laing Props. down £0.25m so far... A SHARPLY lower net trading surplus of £400,000, against £1,112,000, left Laing Properties showing a £245,000 decline in first half 1979 taxable profit to £2,700,000.

Sime Darby London pref. redemption... The directors of Sime Darby London propose to redeem all the outstanding 5.25 per cent (formerly 7 per cent) cumulative redeemable preference shares at 97p per share.

Announcing an interim dividend effectively raised from 0.6667p to 2.25p per share, the directors explain that £11m of the increase in turnover for the period is accounted for by the acquisition on March 1, 1979, of motor dealers Scottish Transit Trust. As forecast, the new acquisition has not contributed to profits in the period.

L & G Unit pension plan for directors... A NEW pension plan for controlling directors has been launched by Legal and General Unit Assurance, the unit-linked life member of the Legal and General Group, the largest pensions company in the UK.

Francis Parker up £42,000 at halfway... Profits before tax of Francis Parker moved ahead from £135,000 to £177,000 for the first six months of 1979, on turnover up by £1.5m to £5.62m.

Laing Props. down £0.25m so far... A SHARPLY lower net trading surplus of £400,000, against £1,112,000, left Laing Properties showing a £245,000 decline in first half 1979 taxable profit to £2,700,000.

Sime Darby London pref. redemption... The directors of Sime Darby London propose to redeem all the outstanding 5.25 per cent (formerly 7 per cent) cumulative redeemable preference shares at 97p per share.

As all the ordinary shares of Sime Darby London are held by the parent company, the board considers that the ownership of its share capital should be further rationalised by an early redemption of the preference shares.

NOTICE OF REDEMPTION To the Holders of W. R. Grace Overseas Development Corporation 5% Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1965 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on November 15, 1979, through operation of the Sinking Fund, at 100% of the principal amount thereof, \$1,250,000 principal amount of the above-described Debentures. The serial numbers of said Debentures so selected are as follows:

Table with columns for serial numbers and amounts of debentures to be redeemed.

On or after November 15, 1979, the Debentures selected for redemption will be paid upon presentation and surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the principal offices of Morgan Guaranty Trust Company of New York in Buenos Aires, Frankfurt am Main, London and Paris, of Algemeene Bank Nederland, N.V. in Amsterdam, of Credito Italiano in Milan, and of Banque Lambert-Luxembourg, S.A. in Luxembourg-Ville.

Advertisement for LONDON BOROUGH OF SOUTHWARK £10,500,000 Medium Term Loan, managed by Kleinwort, Benson Limited.

Yorks.General bonus raised... Yorkshire-General Life Assurance, the life company member of the General Accident Group, has increased its interim bonus rates as from the beginning of this month on all classes of with-profit contracts.

Link House underwriting... Underwriting has been completed for the offer-for-sale of about 25 per cent of the capital of Link House Publications, publishers of Exchange and Mart.

Transatlantic and General... Although the contribution from investment products subsidiaries slipped from £50,826 to £44,455, Transatlantic and General Investments improved pre-tax profits from £93,561 to £108,468 for the six

Companies and Markets

MINING NEWS

Record earnings at Gold Fields

BY PAUL CHEESERIGHT

BACKED BY record profits, Consolidated Gold Fields yesterday declared a final dividend of 10p, bringing total payments for 1978-79 to 13.5108p, an increase of 47 per cent over the previous year.

Net attributable profits for the year to June at the London natural resources, industrial and investment group rose to £56.2m from £34.5m in 1977-78. Earnings per share were 52 per cent higher at 38.12p.

The figures were broadly in line with market expectations, but the level of the dividend payment immediately spurred a sharp advance in the shares which eventually closed 13p higher at 288p. At this price the shares offer a yield of 4.8 per cent.

The results reflect a broad improvement in the group's overall performance and, more particularly, show the gains accruing from the firmness of the bullion price which rose from about \$180 an ounce at the beginning of the financial year to around \$280 by the end of it.

At the same time, the attainment of record profit levels is the first tangible sign of the more aggressive earnings policy adopted by Mr. Rudolph Agnew, who was chief executive in 1978. This policy aims to achieve an above average growth in dividends. The group has in any case

been re-shaping itself. There have been extensive senior management changes and an effort is being made to seek a balance between, on the one hand, industrial undertakings which provide quick and regular earnings and, on the other hand, mining ventures where returns may be higher but where risks may be greater.

Table with 2 columns: 1978, 1977. Rows include Construction materials, Mining, Associated investments, Other revenue, etc.

Earnings per share... 38.12p 25.15p. Gold Fields exposure to gold showed up in higher profits from associated companies—£18.4m in 1977-78 and in higher dividend income—£22.3m against £16.3m. Earnings from associated companies rose largely because of a 63 per cent rise in net profits at Gold Fields of South Africa, in which the London group has a 46 per cent stake. Greater dividend income took in Gold Fields' direct investments

Western Mining in BH South bid

BY JAMES FORTH IN SYDNEY

WITH THE largest offer ever made in Australia for a listed company, Western Mining Corporation of Melbourne has joined an AS210m (£109.5m) takeover battle for BH South, a local mining and investment house.

Western Mining yesterday disclosed a bid which values BH South at about A\$35m more than an offer already on the table from Comrade Riozato of Australia (CRA), which is 68.3 per cent owned by Rio Tinto-Zinc of London.

This latest bid caught BH South directors by surprise. They had already recommended their shareholders to accept the CRA offer. Earlier they had rejected an offer worth A\$140m from National Mutual Life Association, which had built up a 30 per cent holding.

The Western Mining move is a setback to CRA's hopes of using a takeover of BH South to dilute the shareholding of RTZ in the group, in line with a commitment to the Australian Government to raise the level of domestic ownership.

Western Mining is offering one of its own shares and 50 cents cash for each BH South share. Yesterday in Sydney, Western Mining shares closed A\$3.30, thus making the bid worth A\$3.30 for each BH South share, or A\$210m for the total equity. CRA's offer was four of its own shares and A\$1.25 in cash for every five BH South shares. The bid was initially worth A\$3.40 for each BH South share and valued the company at A\$190m. But a fall in the price of CRA shares has since eroded the value of the offer to about A\$174m from A\$190m.

CAMPBELL FINDS MORE GOLD

Gold ore grades significantly higher than expected have been encountered in a new area under development by Campbell Chibougamau Mines at the Henderson copper-gold mine in Quebec, reports John Sogancich from Toronto. On the lowest operating level of the mine, the west face of the area grades 0.168 ounces of gold and 1.33 per cent copper per ton over 32 ft. Grades on the east face are 0.291 ounces gold and 1.38 per cent copper over 11 ft. About 75 ft above this level 0.192 ounces of gold and 1.25 per cent copper over 75 ft were intersected in one angled drill hole. In a second, the values over 64 ft were 0.272 ounces gold and 1.64 per cent copper.

SCOTTIE GOLD

Scottie Gold Mines of Vancouver plans to start production next summer at its small but good grade deposit near Stewart in the north of British Columbia. The property is old and various estimates have been made of its tonnage and grade. Last spring, for example, it was sold there were 118,000 tons of ore grading 0.93 ounces of gold a ton. But this estimate has been upgraded and Mr. Donald McLeod, the Scottie president, stated that the minimum potential is 200,000-300,000 tons of ore. Production will be 150-200 tons of ore per day.

International round-up

Seaham Explorations said that widespread uranium mineralisation had been discovered in its exploration licence area near Lake Torrens in South Australia. Their licence area covers 600 sq km and is about 80 km from the Western Mining-British Petroleum copper-uranium-gold deposit at Roxby Downs.

Canadian group, has obtained written commitments from institutional lenders for financing to complete its \$225m (£243.5m) acquisition of Reserve Oil and Gas. Mr. Stephen Roman, the chairman said. A strike, which started last February, at Esdako Molybdenum in British Columbia continues. The unions have rejected the latest proposals from the company. The mine is owned by Placer Developments, Rayrock Resources, United Siscoe Mines and Lacana Mining, three Canadian companies, have bought for \$1m (£464,000) the 20 per cent interest in the Plinson gold mine Nevada owned by International Megal

Utah Exploration of San Francisco has withdrawn from its option agreement with Endeavour Resources of Melbourne for the exploration of a porphyry copper deposit in Sulawesi, Indonesia. It did not consider Indonesian Government assurances adequate. Endeavour is searching for new partners.

Atlas Consolidated plans to re-open a gold mine on the island of Cebu in the Philippines next month, about 10 months ahead of schedule. A company statement said that at present prices, full production at the mine could add up to \$38m (£18.1m) to group annual revenues.

OIL AND GAS NEWS Home Oil in Guyana onshore search

A CONSORTIUM of four oil companies, headed by Canada's Home Oil and Gas, is to enter into an agreement with the Guyanese Government to explore for oil in the Takatu Basin in the country's north-west region, according to Dr. Ptolemy Reid, the Deputy Prime Minister.

The four will be joint concessionaires for the area under an agreement expected to be signed in another two weeks, writes our Georgetown correspondent.

Dr. Reid explained at a Press conference reviewing the economy that basic and preliminary geophysical work is due to be undertaken in another two weeks' time by Canada's Sefel Geophysical Company.

The basin first came to public attention in 1972 when it was reported that an initial aeromagnetic survey had revealed the possibility of oil sediments of up to 30,000 feet there.

So far, most of the exploration for oil in this country has been offshore, and the effort directed at the Takatu area will be the first major onshore search.

preliminary re-interpretation of offshore data by Seagull and Denison, who hold a joint concession, has been encouraging and a new agreement is to be signed mid-month to step up the search.

Other companies have applied to join the search for oil but they have to submit "substantial work programmes" before being given permission, he said.

A small flow of oil from a well in the Cooper Basin, which already supplies Adelaide and Sydney with natural gas, could lead to a reappraisal of previous work in the immediate region, reports James Forth from Sydney.

Dulligari North No. 1 recently flowed light gravity oil at the rate of 450 barrels a day on a drill stem test. The flow came from a 10-foot interval between 4,560 to 4,570 feet in Jurassic-Cretaceous age sands.

This is geologically interesting as most exploration in the Cooper Basin to date has concentrated on Permian age reservoirs at greater depth. Oil was recovered from the drill

string early in drilling of the well but it was not fully tested until last week. It resulted in an oil flow from an unexpectedly high level and may lead to a reappraisal.

It is now considered that oil was encountered in earlier wells drilled, but not tested, and that potential exists for a small, low pressure field.

Natural gas is already produced from the Burke-Dulligari field and Dulligari North No. 1 itself has been completed and declared a gas producer from the Permian reservoirs.

Partners in the well are Santos, 50 per cent, South Australian Oil and Gas, 35 per cent, and Vangas 15 per cent. BP Canada has completed a discovery well in Northern British Columbia which classifies as a "prolific gas producer," reports Robert Gibbons from Montreal.

The company said the open flow potential is 233m cubic feet of gas. Gas from the new well is less sour or has less sulphur contents than other fields in the Sukumkarea gas fields.

BUILDING SOCIETY RATES. Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public. For further details please ring 01-248 8000, Extn. 266

NEB Nippon European Bank sa. Financial highlights for the year ended 31st March 1979. Table with columns for 31 March 1979 and 31 March 1978. Rows include Total assets, Loan Portfolio, Deposits with banks, Capital and reserves, Profit after tax. Also lists Shareholders: The Long-Term Credit Bank of Japan, Ltd. and its two subsidiaries (50%), The Europartners Group Banco di Roma S.p.A. (40%), Banco Hispanoamericano (10%), Commerzbank AG (10%), Credit Lyonnais (10%), The Mitsui Bank, Ltd. (10%).

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THE CITY OF SOUTHAMPTON £10,000,000 Medium Term Loan. Managed by Kleinwort, Benson Limited. and provided by The British Bank of the Middle East, Commerzbank AG, London Branch, Banco Central S.A. - London Branch, Banco Español en Londres, The Commercial Bank of Australia Limited, Malaysian Banking Berhad, London Branch, Kleinwort, Benson Limited, Associated Japanese Bank (International) Limited, Banque Canadienne Nationale, Charterhouse Japhet Limited, United Overseas Bank Limited. Agent: Kleinwort, Benson Limited. Introduced by Buxtons & M.M.B. Limited.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Bond trading hits Harris Bankcorp

BY OUR FINANCIAL STAFF

SEVERAL LEADING U.S. banks have turned in higher third quarter profits with the notable exception of Harris Bankcorp...

Operating earnings at the nine-month mark advanced by 20 per cent from \$62.5m or \$3.19 a share to \$75.2m or \$3.93 a share...

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Operating earnings at the nine-month mark advanced by 20 per cent from \$62.5m or \$3.19 a share to \$75.2m or \$3.93 a share...

Outstanding third quarter for Teledyne

By Our Financial Staff

A FURTHER substantial upswing in earnings despite a weakening in sales revenues is reported for the third quarter by Teledyne...

Peak earnings from Mead but outlook is uncertain

BY IAN HAGGRAVES IN NEW YORK

MEAD CORPORATION, the Ohio-based forest products and general industrial group, yesterday reported a sharp increase in third quarter earnings and record results for the first nine months of 1979.

at \$67.7m. For the nine month period, earnings were \$105.8m against \$87.7m.

also suffering weaker demand from the car industry for many of its metal products.

Brascan raises stake in Noranda

By Robert Gibbins in Montreal

BRASCAN, the major holding company controlled by the Peter and Edward Bronfman interest of Montreal and Toronto, has bought a further block of 250,000 shares of Noranda Mines...

Inland Steel profits trimmed

CHICAGO — Inland Steel's third quarter earnings have failed to live up to earlier expectations. Despite high operating levels, net profit for the period was "down" from the 1978 period...

but, with shipments running around 4 per cent below earlier projections, earnings for the full year also will fall behind 1978 results.

Operating earnings at the nine-month mark advanced by 20 per cent from \$62.5m or \$3.19 a share to \$75.2m or \$3.93 a share...

Record gains seen at Cooper Industries

By John Wicks in Zurich TURNOVER of Cooper Industries, Houston, the engineering group and producer of compressors for the oil and gas industries, should reach some \$1.4bn this year, compared with \$781.9m in 1978.

Eurodollar bonds fall sharply

BY FRANCIS GHILES

STRAIGHT EURODOLLAR bonds posted their sharpest falls of the week yesterday. Prices were marked down by as much as two points during the morning and fell a further half point in early afternoon.

A straw poll of institutional fund managers suggested that some had sold small quantities of shorter dated paper but no longer dated bonds.

market trading. The DM100m issue on offer for the African Development Bank was quoted at a discount of 2-1/2 points while the DM225m offering for the EEC was quoted at a discount of 2-1/2 per cent.

Schering-Plough moves ahead

BY OUR ZURICH CORRESPONDENT

RECORD TURNOVER of \$1.4bn is expected this year by the pharmaceutical concern Schering-Plough Corporation, of Kenilworth, New Jersey.

next five years. Certainly beyond 1984, this growth rate would be a likely target for Schering-Plough.

Some 23 per cent of sales, and a substantial share of earnings, currently comes from the company's antibiotic Garamycin. Patents for this are to expire in the United States and various other countries within the next three years.

Record gains seen at Cooper Industries

By John Wicks in Zurich

TURNOVER of Cooper Industries, Houston, the engineering group and producer of compressors for the oil and gas industries, should reach some \$1.4bn this year, compared with \$781.9m in 1978.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

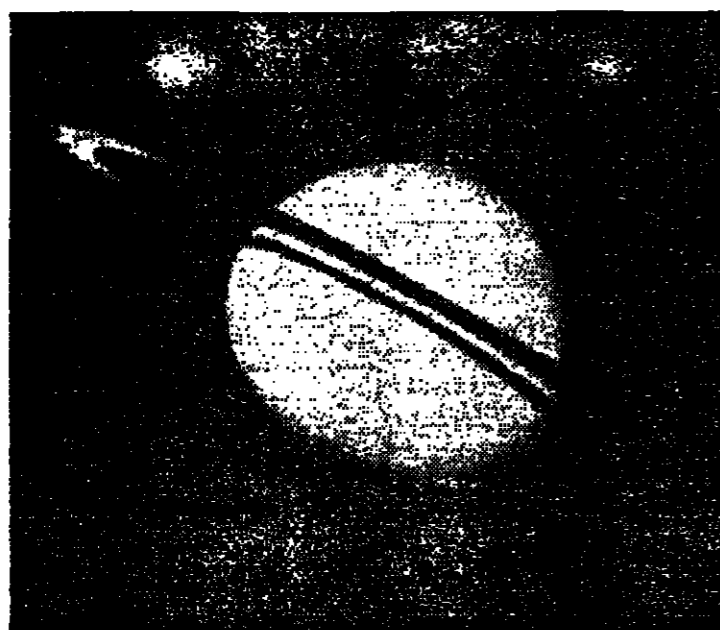
Table with columns: U.S. DOLLAR, OTHER STRAIGHTS, CONVERTIBLE, FLOATING RATE, NOTES. Lists various bond issues with their respective yields and prices.

REPORT TO INVESTORS from a company called TRW

TRW Reports Higher Results for First Six Months

FINANCIAL HIGHLIGHTS (U.S. Dollar Amounts in Millions Except for Per Share Data). Table with columns for 1979 and 1978, showing sales, profit, and earnings per share.

TRW Inc., an international supplier of high technology products and services, reports 1979 second quarter and six months sales, earnings and earnings per share up substantially from 1978.



After a six-and-one-half year two billion mile journey, the TRW-built Pioneer Saturn spacecraft encountered the planet Saturn September 1, sending back the first close-up images of the ringed planet.

Two of TRW's three business segments, electronics and space systems and industrial and energy, reported gains in sales and operating profit for the second quarter over the year-ago period.



Sharp rise at Owens-Illinois

By Our Financial Staff

A SHARP increase in net profit in the third quarter for the container group Owens-Illinois is suited partly from a change in British law related to tax relief for the impact of inflation on inventories.

Table with columns: DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, U.S. QUARTERLIES, IMPERIAL CORPN. OF AMERICA, MASONSITE. Lists various bond issues and company financials.

U.S. QUARTERLIES

Table with columns: Third quarter, Revenue, Net profit, Net per share. Lists quarterly financial data for various U.S. companies.

CONVERTIBLE BONDS, FLOATING RATE, NOTES. Lists various bond issues with their respective yields and prices.

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INTERNATIONAL COMPANIES and FINANCE

Rapid recovery at Rhone-Poulenc

BY DAVID WHITE IN PARIS

RHONE-POULENC, the French chemical group which was making heavy losses three years ago, is to bring forward its plan for raising funds on the stock market to before the end of this year because of the progress made in its recovery programme.

French group in the field. M. Gandois said that after the losses of 1975 and 1976, he considered the patient to be cured and to be in a vigorous enough condition to put up with a bit of cold air.

Counter-bid for stores group from Radar

By Our Financial Staff

THE FRENCH supermarket group Radar has entered the battle for the retail store chain Paris-France with a bid for all the shares at a price of FF 305 each.

The Radar bid, which values Paris-France at \$400m, is dependent on at least 275,000 shares being tendered. The purchase of this number of shares would make Radar the largest single shareholder in Paris-France, with a stake of 19.9 per cent.

First half rise at Air Liquide

By Our Financial Staff

THE FRENCH group Air Liquide boosted pre-tax profit at the parent company level by 15 per cent to FF 276m (\$86m) in the first half of the current financial year.

Sharp advance at Swedish pulp group

By Victor Kayfetz in Stockholm

SWEDISH PULP, paper and board group, reports pre-tax earnings of SKr 81m (\$19m) for January-August, against SKr 1m. Barring major currency rate changes, the company forecasts that continued good demand will result in a higher profit in September-December than the average for each of the preceding four-month periods.

Norsk Hydro sees higher profit

BY FAY GJETER IN OSLO

NORSK HYDRO, the Norwegian metals, chemicals and energy group, expects to achieve better profits this year than the Nkr 333m (\$67.5m) pretax, returned in the year ended June 30, 1979.

The petrochemicals division, expects the new complex at Ealnes to approach the break even point for 1979-80, after a loss at its operating level of nearly Nkr 300m, in 1978-79, though financial costs will still not be fully recovered.

Margins squeeze at Banque Rothschild

BY OUR FINANCIAL STAFF

A WARNING that banking margins in the second half of this year will be less favourable than those prevailing during the opening six months came yesterday from Banque Rothschild, the parent company for the French banking and mining group.

Looking ahead the bank stressed that operating conditions would be "substantially less favourable" in the current six months since profit margins have been eroded as a result of the sharp rise in money market rates.

Penn Pacific fund raising

NEWPORT BEACH — The California-based Penn Pacific Corporation said that a European drilling fund based in Munich has been approved for sale in West Germany.

NMB withdraws bond

BY OUR FINANCIAL STAFF

THE F1 150m bond issue from Nederlandse Middenstandsbank, one of the big four banks in Holland, was yesterday withdrawn from the market.

The Dutch Government recently raised F1 500m with an issue of 10-year bonds on a coupon of 9 per cent. The bank offering was also to have been over 10 years with a similar coupon.

West German loan for Burmeister and Wain

BY HILARY BARNES IN COPENHAGEN

DANISH Minister of Commerce, Mr. Arne Christiansen, confirmed yesterday that the Burmeister and Wain shipbuilding and engineering group had been authorised to accept a loan of DKr 75m (\$15m) from the West German MAN group with shares in B and W's marine diesel division, Alpha Diesel, acting as security.

cash situation, said Mr. Christiansen, who added that at this stage it is only a loan and not an equity investment on MAN's part.

mainly concerned with marine diesel propulsion systems. Group net sales in 1978 were DKr 2.2bn and pre-tax profits DKr 423m. Alpha Diesel produces marine diesel engines and complete propulsion systems. Its sales last year were DKr 809m and earnings were described as very satisfactory.

U.S. \$35,000,000 Texas International Airlines Capital N.V. Guaranteed Floating Rate Notes Due 1986 Texas International Airlines, Inc. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period from 11th October, 1979 to 10th January, 1980 has been fixed at 15.75% per annum.

U.S. \$20,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 14th April, 1982 THE YASUDA TRUST & BANKING COMPANY, LIMITED LONDON In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 11th October, 1979 to 11th April, 1980, the Certificates will carry an Interest Rate of 15% per annum. The relevant interest payment date will be 11th April, 1980.

PETROBRAS Petróleo Brasileiro S.A. Rio de Janeiro DM 125,000,000 8% Bonds due 1989 WESTDEUTSCHE LANDESBANK GIROZENTRALE CREDIT LYONNAIS MANUFACTURERS HANOVER Limited J. HENRY SCHRODER WAGG & CO. Limited KUWAIT INVESTMENT COMPANY (S.A.K.) SWISS BANK CORPORATION (OVERSEAS) Limited EUROPEAN BRAZILIAN BANK LIMITED EUROBRAZ Also Dhabi Investment Company Al Ahli Bank of Kuwait (K.S.C.) Allgemeine Bank Nederland N.V. American Express Bank International Group E. A. S. & Co. Limited Amsterdam-Rotterdam Bank N.V. Arab African International Bank - Cairo Bache Halsey Stuart Shields Incorporated Banca Commerciale Italiana Banca del Gorbardo Banca Nazionale del Lavoro Banco di Roma Bank of America International Limited Bank Julius Baer International Limited Bankers Trust International Limited Bank of Communications, Korea, Singapore (Overseas) Limited Bank Leu International Ltd. Bank Mees & Hope NV The Bank of Tokyo (Mitsubishi) N.V. Banque Arabe et Internationale d'Investissement (S.A.I.I.) Banque Bruxelles Lambert S.A. Banque Francaise du Commerce Extérieur Banque Francaise de Credit International Ltd. Banque Generale de Luxembourg Société Anonyme Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuchâtel, Schimberg, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque de Union Européenne Baring Brothers & Co., Limited Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bayerische Vereinsbank Joh. Berenberg, Gossler & Co. Bergen Bank Berliner Bank Aktiengesellschaft Berliner Handels- und Bankverein Bank Bankhaus Godeffroy Heilmann 8th Eastway Dillon & Co. International Limited B.S.L. Underwriting Limited Caisse des Dépôts et Consignations Chase Manhattan Limited Chemical Bank International Group Christiana Bank and Kreditkasse Citicorp International Group Commerzbank Aktiengesellschaft Compagnie Financière de Banque Copenhague Handelsbank County Bank Limited Creditanstalt-Bankverein Credit Commercial de France Crédit Industriel et Commercial Credito Italiano Credit Suisse First Boston Limited Dahwa Europe N.V. Richard Daus & Co. Bankiers Dalbrück & Co. Dem Danske Bank af 1871 Aktieselskab Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank - Deutsche Süddeutsche Bank Aktiengesellschaft DG Bank Deutsche Genossenschaftsbank Dresdner Bank Aktiengesellschaft Draxel Birnbaum Lambert Incorporated EFG Bank-Werbung Aktiengesellschaft Eurochemie S.p.A. European Banking Company Limited Full International Finance Limited Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Handelsbank N.V. (Overseas) Limited Georg Heuck & Sohn Heesche Landesbank Aktiengesellschaft Hilti Schweizer & Co. Limited E. F. Heitner International N.V. The Industrial Bank of Kuwait K.S.C. Industriebank von Japan (Deutschland) Istituto Bancario San Paolo di Torino Kresnaite-Ceska-Panelski Skopje, Peabody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgische Kreditbank Kuhn Loeb Lehman Brothers International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. S.A. & Lazard Brothers & Co., Limited Lloyds Bank International Limited Merck, Finck & Co. Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Morgan Grenfell & Co., Limited Morgan Stanley International Limited The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. Nonura Europe N.V. Norddeutsche Landesbank Girozentrale Nordic Bank Limited Österreichische Länderbank Aktiengesellschaft Orion Bank Limited Pison, Heidrig & Pison N.V. PKBank Postbank Privatbank Aktieselskab Renault & Co. Salomon Brothers International Schwöbe, Münchmeyer, Hengst & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale de Banque S.A. Sparbanker Bank Sumitomo Finance International Svenska Handelsbanken Trifinco & Burkhart Union Bank of Finland Ltd. Union Bank of Switzerland (Securities) Limited Verband Schweizerischer Kantonsbanken Veritas und Werbank Aktiengesellschaft J. Vontobel & Co. M. H. Warburg-Brückmann, Witz & Co. Westfalentank Aktiengesellschaft WestLB Asia Limited Dean Witter Reynolds International Wood Gundy Limited Yamachi International (Europe) Limited

Earnings curb for Hongkong Electric

By Philip Bowring in Hong Kong

THE Hongkong Electric Company, the electricity utility which is the main subsidiary of Hongkong Electric Holdings Ltd. is to be subject to a Government scheme of control on its profits.

The scheme, similar to one already applying to the other Hong Kong electricity supplier, China Light and Power, will be based on a maximum return on fixed assets. A return of 13.5 per cent will be permitted on assets acquired prior to the beginning of this year, and 15 per cent on subsequent additions.

The profits control scheme regularises a situation which has been in informal existence for several years. Any profits in excess of that permitted will be transferred to development reserves and a rate reduction reserve.

Hongkong Electric was restructured in 1976 in preparation for a formal scheme of control so that its appliance sales and property development businesses would not be subject to the ceilings imposed on profits.

MALAYSIAN NEWS

Increased output lifts Batu Lintang result

By WONG SULONG IN KUALA LUMPUR

BATU LINTANG, one of the plantation companies under the Lee Loy Seng group, has reported a 63 per cent increase in pretax profits to 5.3m ringgits (US\$2.45m) for the year ended June. It is giving a final dividend of 15 per cent, compared with 10 per cent previously.

The improved output of palm oil was the main reason for the sharp increase in profits. A total of 22,200 tons of fresh fruits was harvested, representing 57 per cent more than previously.

Rubber production fell marginally as a result of replanting operations, but this was made up by higher purchases from outside sources so that its rubber processing factory was able to operate efficiently.

representing a 29 per cent increase over the previous year.

The other two cement companies — Malayan Cement and Pan Malaysia Cement Works registered declines of 7 per cent and 12 per cent, respectively, in their profits for the last financial year, and both blamed stagnant cement prices and rising fuel costs as major reasons for reduced earnings.

In the case of Tasek Cement, its high profits appear to be derived, strong sales apart, from the benefits of using modern technology in producing cement, which resulted in considerable saving in fuel.

It is making a final 10 per cent dividend, bringing total dividend for the year to 17.5 per cent, (against 14.6 per cent previously).

Of late, the share prices of the three cement companies have been boosted on the Kuala Lumpur Stock Exchange by the Government's announcement in August increasing the cement prices by 30 per cent. This is the first price rise for cement in five years.

Boost for National Bank of Bahrain

By Our Bahrain Correspondent

THE NATIONAL BANK OF Bahrain has reported provisional nine months profits of Bahrain dinar 2.85m (\$7.49m), a 12 per cent increase on the BD 2.54m for comparable period of 1978. Profits for 1978 as a whole were BD 2.92m.

Total assets have dropped by just over 10 per cent over the last 12 months, from BD 231.66m to BD 208.74m. The bank attributes this to a contraction of money market activities in the face of volatile interest rates in both U.S. dollars and the regional currency in which the National Bank of Bahrain deals. Assets have, nevertheless, risen slightly from June, when the figure was BD 188.17m.

The loan volume has increased by more than 10 per cent.

China Engineers

CHINA ENGINEERS (Holdings) has become a wholly owned subsidiary of Sime Darby Holdings. This follows a court hearing of the petition to approve a scheme of arrangement, writes our financial staff.

NEW ISSUES

Gulf Investment shares leap ahead

BY MARY FRINGS IN BAHRAIN

BIDS in the Kuwait market for shares in the U.S.\$125m Gulf Investment Company Ec have climbed to \$5 in dealings this week, from \$3.60 on Monday. The price compares with the shares' nominal value of \$1, at which \$25m of stock is currently on issue. Subscriptions opened in Bahrain for the U.S.\$25m public shareholding only on Monday, and will end on October 18. Allocations are expected to be made on or before October 23.

The market price has jumped following the news that subscribers for shares in the Bahrain offshore company are required to make a 5 per cent down payment in cash on their applications, for a maximum of 1m shares.

The three banks handling the share applications—Bank of Bahrain and Kuwait, the National Bank of Bahrain and Al-Ahli Commercial Bank—have been instructed not to lend for this down-payment. The cost of borrowing dollars on the offshore market is currently 14 per cent. However, credit facilities for the remaining 95 per cent of the value of the share subscription are expected to be available at around 8 per

cent interest, so far as they are no more than transactions in the ledgers of one bank.

Another factor in the demand for the shares is the increased value of Gulf Investment Company, arising from the agreement of the banks to pay 2 per cent interest on funds standing to its credit during the subscription period. This is a departure from normal practice in Bahrain, and follows an 8 per cent interest payment to Gulf Medical Projects Company in Sharjah last month.

Gulf Investment Company's capital was originally registered as \$100m, of which three quarters was offered to founder shareholders around the Gulf, including Bahrain.

The promoters of the company are a leading Kuwaiti engineer, Mr. Salah al-Rayyes, and one of the Kuwaiti directors of the Bahrain Flour Mill Company, Mr. Khalid al-Saghar. Other professional people, such as doctors, engineers and architects were invited to subscribe, but although numerically 50 per cent of the founders were individuals of this class, they accounted for only 10 to 15 per cent of the finance, it is understood. The maximum holding in

the name of one founder is \$500,000.

More than 2,000 founders, mainly banks, insurance companies and other financial institutions, representing 70 per cent of the funding, were from Kuwait. Another 50 or so founders, contributing about 20 per cent, were from Bahrain, and most of the remainder were from Saudi Arabia.

However, even the founders' shares were over-subscribed, and their equity was increased from \$75m to \$100m—the amount for public subscription remaining at \$25m.

A side effect of the demand for founders' shares was a temporary shortage of liquidity in Kuwait, where the equivalent of \$250m was deposited with one bank. But the bank said that the funds were quickly re lent in the market, and the surplus was repaid after allocations to the founders were completed.

It is suggested in the Bahrain money market that the underlying cause of the drain on liquidity has been the flight from the Kuwaiti dinar, which did not change its value against the dollar during September, although the dollar was constantly under pressure.

The Kuwaiti dinar is measured against a basket of currencies with a strong yen component, reflecting Kuwait's important trade with Japan. But the yen was also weak during September, and this had its effect on the dinar.

For the public share issue in Gulf Investment Company, few bankers are predicting a repeat of the Gulf Medical project's spectacular issue in Sharjah last month, in which \$4m of shares were 2,349 times over-subscribed.

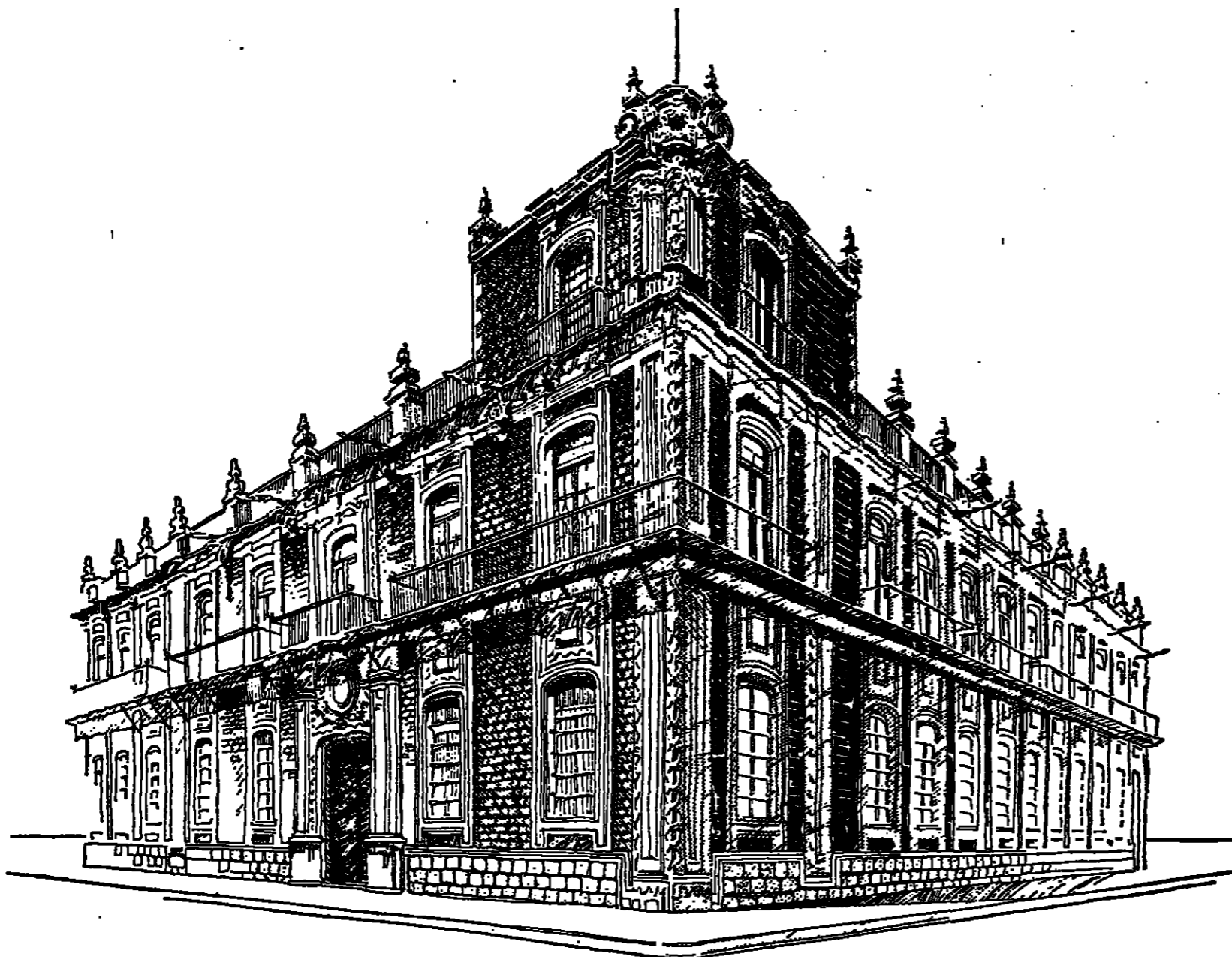
The managing director of the Bank of Bahrain and Kuwait, Mr. Ebrahim Eshaq, said: "The Government and the local banks have worked closely together to ensure that sanity prevails."

But free competition, he said, was the basis of a free economy.

In some quarters it is believed that the level of over-subscription will not rise above 300 times, partly because of the 5 per cent cash requirement, and partly because of the realisation that only investors with enough cash available to avoid the cost of borrowing could hope to make any money out of a heavy staging operation.

But many bankers regard this as a conservative estimate.

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The Notes will bear an
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Interest payable on January 11th 1980

Bankers Trust Company, London.

Weekly net asset value
on October 10, 1979
Tokyo Pacific Holdings N.V.
U.S. \$67.12
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$48.90
Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson NV Herengracht 214, Amsterdam.

THE PHILIPPINE
INVESTMENT COMPANY
S.A.
Net Asset Value as of
September 30, 1979
U.S.\$13.47
Listed Luxembourg Stock Exchange
Banque Générale du Luxembourg
Investment Bankers
Merita Pacific Securities, SA

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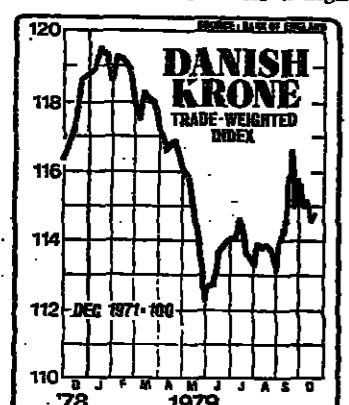
مركزنا للتجارة

Companies and Markets CURRENCIES, MONEY and GOLD

Dollar weaker

The dollar fell in active trading against most major currencies yesterday, reflecting in part a shift in interest to the IMF...

increases in prime rates was not enough in the light of present economic trends...



of DM 1.7915 and Tuesday's close of DM 1.7990. Similarly it weakened against the Swiss franc...

NEW YORK—Early trading saw the dollar fall initially, with most traders anticipating some Federal intervention...

FRANKFURT—The dollar was fixed at DM 1.7865 yesterday, sharply weaker than yesterday's level of DM 1.8057...

THE POUND SPOT AND FORWARD

Table with columns: Oct. 10, Day's spread, Close, One month, % p.a., Three months, % p.a. for various currencies like U.S., Canada, Netherlands, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Oct. 10, Day's spread, Close, One month, % p.a., Three months, % p.a. for various currencies like U.S., UK, Ireland, Canada, etc.

CURRENCY RATES

Table with columns: Oct. 9, Bank rate, Special rate, European Currency Unit, Oct. 10, Bank of England, Morgan Guaranty, % changes.

OTHER MARKETS

Table with columns: Oct. 10, £, \$, Note Rates for various currencies like Argentina, Australia, Brazil, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU, current rates, % change from central bank, % change from adjusted rates, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: Oct. 10, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Oct. 10, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, etc.

INTERNATIONAL MONEY MARKET

European short-term interest rates continued to advance yesterday, partly for domestic reasons...

UK MONEY MARKET

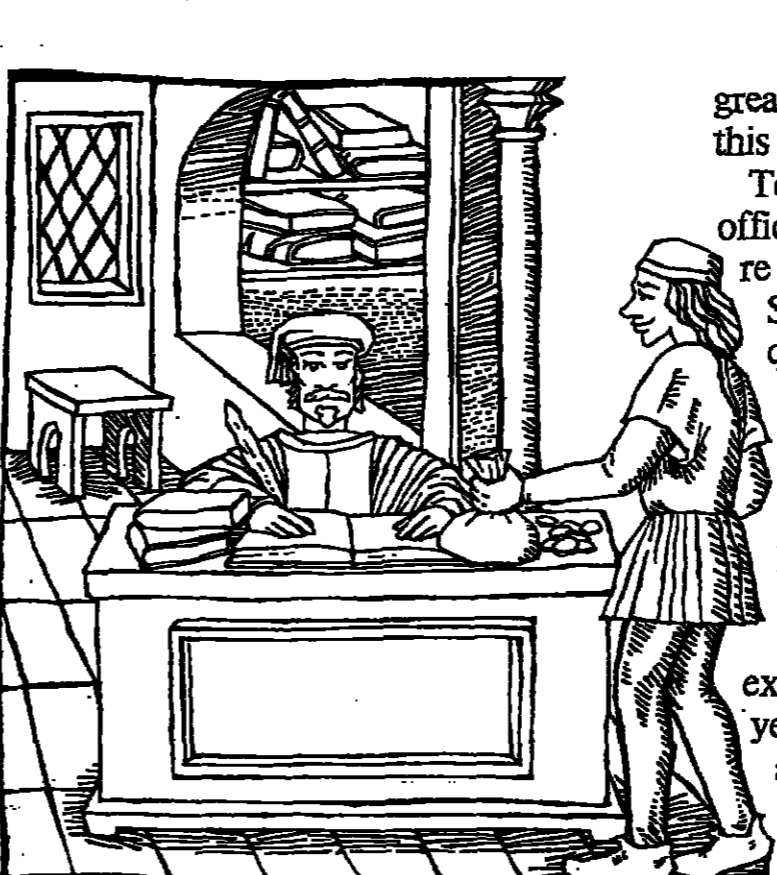
Moderate help Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

LONDON MONEY RATES

Table with columns: Oct. 10 1979, Sterling, interbank, Local deposits, Finance House deposits, etc.

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Balance Sheet (in thousands) showing ASSETS and LIABILITIES.

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September 14, 1979 This advertisement appears as a matter of record only

MEGAL Finance Company Ltd. George Town, Grand Cayman. DM 100,000,000 Loan Facility. DRESNER BANK AKTIENGESELLSCHAFT, CREDIT LYONNAIS, DEUTSCHE BANK, COMPAGNIE FINANCIERE LUXEMBOURG, BAYERISCHE LANDESBANK GIROZENTRALE, CREDIT COMMERCIAL DE FRANCE, UNION BANK OF SWITZERLAND, WESTDEUTSCHE LANDESBANK GIROZENTRALE.

INTERNATIONAL MONEY MARKET

European rates rise

European short-term interest rates continued to advance yesterday, partly for domestic reasons...

INTERNATIONAL MONEY MARKET

Nervous trading

Gold rose sharply in the London bullion market yesterday, and was quoted at the close at \$410.41...

UK MONEY MARKET

Moderate help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

UK MONEY MARKET

Moderate help

Day-to-day credit was in short supply in the London money market yesterday, but conditions were better than expected...

LONDON MONEY RATES

Table with columns: Oct. 10 1979, Sterling, interbank, Local deposits, Finance House deposits, etc.

LOCAL AUTHORITY BONDS

Francis Parker Limited announce their results for the six months period to 30th June, 1979. Group Turnover £'000 9,620, £'000 8,467. Profit before interest and taxation 988, 825. Interest 811, 690. Group Profit before Taxation 177, 135. Taxation charge 3, 13. Group Profit after Taxation for period 174, 122. Earnings per Ordinary Share 0.67p, 0.47p. Dividend per Ordinary Share 0.83p, 0.68p.

VONTobel EUROBOOND INDICES. PRICE INDEX 210.79, 810.79. AVERAGE YIELD 2.10, 9.10. DM Bonds 56.87, 57.06. HFL Bonds & Notes 5.92, 6.86. U.S. \$ Str. Bonds 62.84, 62.85. Can. Dollar Bonds 92.91, 92.85.

Companies and Markets

WORLD STOCK MARKETS

Early Wall St. sheers 25 in record trading

INVESTMENT DOLLAR PREMIUM... Effective \$2.1700 10% (12%)... THE STOCK MARKET continued to suffer one of its worst poundings in history in the heaviest trading on record...

record of 34.06m traded on August 3 last year... The Dow Jones Industrial Average was down 25 points early on, its low point of the session...

The economic outlook has deteriorated, analysts said, because of Federal Reserve moves to stem inflation which are expected to cause a credit crunch, deepen the recession and depress corporate profits much more than has been previously expected.

Table of stock prices for various companies including Abbotts Lab, AM International, Aetna Life & Acc, Air Products, Alcoa, Allied Chemical, etc.

They also said investors were selling stocks purchased on margin because of the sudden rise in interest rates after the Fed's action...

AMERICAN STOCK EXCHANGE prices were also hit hard. The index, which fell a record 12.26 points on Tuesday, lost another 9.58 points to 210.57 on turnover of 7.30m shares.

Canada Share prices continued a deep and broad decline in active trading as the market followed retreats on New York and Toronto.

The Composite Index fell over 11 points and all leading indices had substantial setbacks. Oil and gas stocks dropped as Gulf Canada fell 37 1/2 to 107 1/2...

Table of stock prices for various companies including John Hancock, Johnson & Johnson, Johnson Controls, etc.

hold steady at HK\$12.20 but dealers reported a quiet market in the stock.

Tokyo The stock market was closed yesterday because of a public holiday—the Health and Sports Day.

Johannesburg The stock market was closed yesterday because of a public holiday—Kruger Day.

Switzerland The Wall Street retreat dragged prices of Swiss stocks lower on the Zurich Stock Exchange yesterday...

Milan The market closed weak in moderately active trading after an interruption for half an hour by bomb-scare.

Brussels The market was bullish and selected gold and mining stocks made big gains.

Amsterdam Share prices closed weaker in line with Wall Street Royal Dutch and Unilever were flat...

NOTES: Overseas prices shown below exclude 5% premium. Belgian dividends are after withholding tax.

Table of stock prices for various companies including AEG, Allianz, Allianz-Versicherung, etc.

Table of stock prices for various companies including Aashi Glass, Canon, Canon, etc.

Table of stock prices for various companies including AEG, Allianz, Allianz-Versicherung, etc.

Table of stock prices for various companies including AEG, Allianz, Allianz-Versicherung, etc.

Table of stock prices for various companies including AEG, Allianz, Allianz-Versicherung, etc.

Indices

Table of indices for NEW YORK-DOW JONES, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for STANDARD AND POORS, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for MONTREAL, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for JOHANNESBURG, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for AUSTRALIA, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for TOKYO, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for GERMANY, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for BRUSSELS/LUXEMBOURG, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for AMSTERDAM, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for COPENHAGEN, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for SWITZERLAND, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for PARIS, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for MILAN, showing values for Oct 9, Oct 10, Oct 11, etc.

Table of indices for VIENNA, showing values for Oct 9, Oct 10, Oct 11, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data including series, vol, last, etc.

BASE LENDING RATES

Table of base lending rates for various banks and currencies.

STOCKHOLM

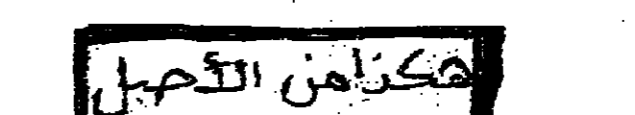
Table of stock prices for various companies in Stockholm.

JOHANNESBURG MINES

Table of stock prices for various companies in Johannesburg Mines.

Financial Rand US\$90 (Discount of 25%)

Table of financial data for Rand US\$90 with a 25% discount.



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FINANCIAL TIMES SURVEY

Thursday October 11 1979

ALUMINIUM

Demand for aluminium in the world markets is very strong, but the industry's annual growth rate is expected to slacken for the foreseeable future from the 8 per cent at which it used to run. The increasingly high cost of power is forcing the producers to search hard for new plant sites and for a smelting method which does not demand the huge input of power that the standard process requires.

Shortage likely in the 1980s

By Roy Hodson

ENERGY ACCOUNTS for between 40 per cent and 50 per cent of the total cost of aluminium ingot production. That basic fact is going to force radical changes upon the world aluminium industry during the next five years.

Although the major aluminium companies are stepping up their research as power prices soar, the reports being submitted to boardrooms are not encouraging. Researchers are not hopeful of developing an alternative aluminium production process significantly more economical in power usage in under 20 years. So companies are resigned to making forward plans on the basis of installing new smelters based on the standard Hall-Heroult process well into the 1990s.

Each new smelter built will achieve some energy savings per pound of metal produced. The introduction of better techniques and equipment can ensure such savings at the margin. But the industry accepts that it is stuck with a power-hungry process for the time being.

Advanced work on one new smelting technique is being done by Alcoa of the United States which claims that its experimental process, shortly to move to the pilot plant stage, will achieve a 20 per cent power saving. But other companies do not believe that the Alcoa method will supersede the Hall-Heroult process generally.

As work proceeds at a feverish pace in many well-equipped aluminium research centres round the world the big prize of a new and economical way of making aluminium without a huge energy input still eludes the industry.

During the next five years the high cost of power will force the producers to take action on two broad fronts. They will have to switch production to new cheap power sources round the world as best they can within the constraints of (1) capital being available; (2) governments being willing hosts; and (3) there being an acceptable level of political stability in the countries chosen for new production.

The producers will attempt a high wire act at the "down-

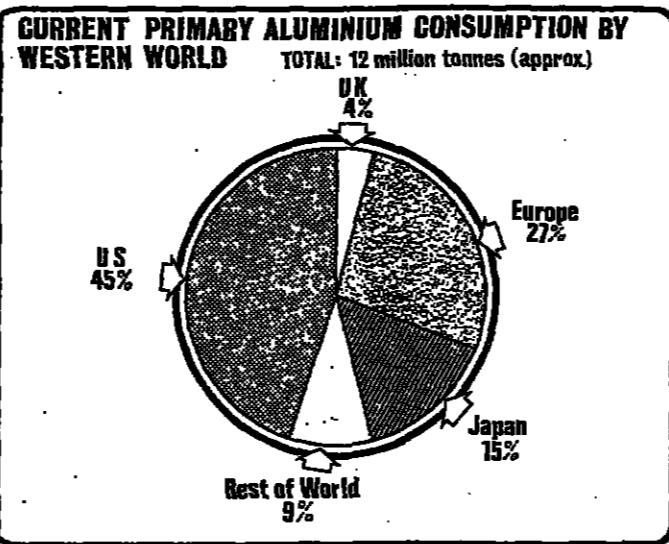
stream" end of the aluminium business by encouraging prices to rise so as to accurately reflect the cost of making the metal while at the same time continuing to strive for world market growth.

Aluminium is such an attractive material—half the weight of steel and non-rusting—that growth will continue even during an era of frequent price increases. The industry is prepared to lose some markets where the metal until now has been chosen for its cheapness rather than its special qualities. But so far there has been little evidence of that happening.

Opinion

The big producers are now in general agreement that the growth rate for aluminium will be about 4 to 6 per cent a year during the next 10 years. World production this year is 15.5m tonnes. It will be in the region of 28m tonnes by the late 1980s.

Historically, aluminium has enjoyed a fast ride with annual growth rates of around 8 per cent. It has often been penetrating markets at twice the rate of the growth in the world's industrial economy. Those days are now over. A consensus of opinion in the industry is that future growth rates of aluminium are likely to subside gently until usage of the metal is roughly keeping pace with world economic growth.



Demand is currently very strong in world markets while prices have been improving throughout the year and company profits rising at the same time.

Stocks of aluminium held by the producers are at their lowest levels for many years. That situation has been brought about partly by the three months' strike at the Alcan smelters in Quebec Province Canada.

Three smelters including Arvida—the biggest smelting complex in the Western world—were shut down from June to

the beginning of September. Optimum production will not be achieved until November and the total loss of metal probably will be about 200,000 tonnes.

The Quebec smelters' strike—the biggest industrial trouble to hit a producer recently—is a remarkable illustration of how highly integrated is the world aluminium industry. The lack of the Canadian metal has been felt worldwide.

Nevertheless, the demand for aluminium is so strong and prices so buoyant that Mr. David Culver, president and chief executive officer of Alcan

Aluminium, expects his company to make more money in 1979 than in 1978.

An aluminium smelter takes several years to design and build. The industry's plans now in the pipeline for new capacity will result in a growth rate of less than 3 per cent a year in total smelter capacity in the next five years.

The significance of that figure is that it presages an almost certain period of aluminium shortages during the 1980s. The industry held back on investment during the 1970s because aluminium prices were low. A new round of investment is now starting but it cannot be translated into actual production quickly enough to avoid that looming temporary shortage. And inevitably any shortage of metal would result in the price of aluminium to consumers being forced up further by the law of supply and demand.

The situation has been aggravated by the joint decision of the Japanese Government and that country's aluminium industry, to face up to Japan's high energy costs by shutting 500,000 tonnes of aluminium smelting capacity. As energy costs are continuing to rise few people in the industry believe that capacity will ever work again.

Thus Japan, almost overnight, has become a net importer of 800,000 tonnes of aluminium a year from the smelters of other nations. The industry is confident that

it can overcome a temporary shortage of metal. Major expansion in Australia and Canada, discussed in detail in the following article, will play a key part in bringing production and consumption back into balance by the mid-1980s. There is also considerable potential for further smelter development linked to comparatively cheap power in developing nations such as India and Brazil.

Compare

But it is doubtful whether more than minor developments in aluminium production will be seen in Europe during the 1980s. A senior executive in one international company asked about the chances of his company developing its British smelter capacity, replied: "Who wants to invest in a hard currency area?" And that is how Britain and the Western Continental nations now look to the aluminium companies. Production costs, including relatively high power costs in those countries, compare badly with those for the new projects the companies have on their drawing boards in other parts of the world.

British Aluminium is in a special position with access to its own cheap hydro-electric power in the Scottish Highlands. It has just opted to maximise use of that resource by rebuilding its Fort William smelter at

a cost of £35m and, in the process, raising production by 9,000 tonnes a year to 37,000 tonnes a year. But this power source is strictly limited and British Aluminium will not be able to squeeze out more production in the future than that now planned.

There is a growing emphasis among the majors of the world aluminium industry on fabricating and marketing. Several companies have seen their profits rise recently in a most satisfactory fashion as a result of new investment in fabrication plant, new styles of finishing sheet metal and extrusions, and greater attention to sales.

The North American construction industry, for instance, now fully accepts such sophisticated materials as embossed and factory-painted aluminium sheet for walls and interiors. Yet that is a product still hardly exploited in the rest of the world. Sales growth could be meteoric when company salesmen begin to spread the word outside North America.

During the next year the industry should be in the comfortable position of seeing both prices and demand rising. Profits are likely to be sustained at higher levels than the industry used to accept during its earlier years of over-capacity.

The aluminium industry has realised that life is better in a seller's market.

Why 90% or more of the world's most valuable aluminium sometimes ends up on the shop floor

We start with a four ton slab of aluminium alloyed with zinc, magnesium and copper.

It's twice the height of a man, and more.

We roll it, over and over again, along and across, until it is inches thick.

We heat treat it, then stretch it, to remove internal stresses.

We scan it, ultrasonically, every inch of every plate, to confirm its integrity.

We check its fracture toughness, its resistance to stress corrosion and fatigue life.

Then aircraft wing builders mill most of it away.

This way, wing ribs, spar sections and skin are all of a piece, stronger than the fabricated equivalent.

They can take the shock pressures of a supersonic fighter turning 'on a button.'

They endure the stress of vibration under severe pressure for hours at a time, thousands and thousands of times.



They are the foundation for new generations of aircraft which will fly more economically, more profitably, more effectively than ever before.

And the Alcan technology involved is to be supported by a £10,000,000 investment by the company to expand both capacity and the range of finished plate dimensions.

At Banbury, Europe's largest aluminium R&D labs are exploring and developing new properties and functions for this incomparably talented metal.

No metal, now or in the future, is more important than aluminium.

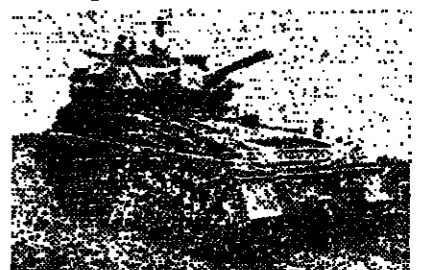
And nobody knows that better than Alcan.



Alcan plate contributes enormously to the performance and operating economies of the highly successful multi-national Airbus A300B4.



Used extensively in the making of Concorde's wings, Alcan plate retains its strength amid the temperatures and pressures of flight at speeds exceeding Mach 11.



Alcan rolled aluminium plate armours the Scorpion combat vehicle (and makes it light enough to be transportable by helicopter—itsself built largely of aluminium).



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Now in Europe: Alcoa forged aluminium truck wheels.

The lightweight wheels for improved payload and fuel economy.

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Increased payload: Alcoa wheels can save up to 23 kg per wheel over comparable steel wheels. This adds up to 138 kg of additional payload for a 6-wheel truck; 322 kg for a 14-wheel tractor-trailer combination. And you benefit from these weight savings, trip after trip.

Fuel economies: Saving weight in a vehicle can mean savings in fuel costs. And for fleets that run fully loaded, increasing payload can mean fewer trips, for reductions in fuel and operating costs.

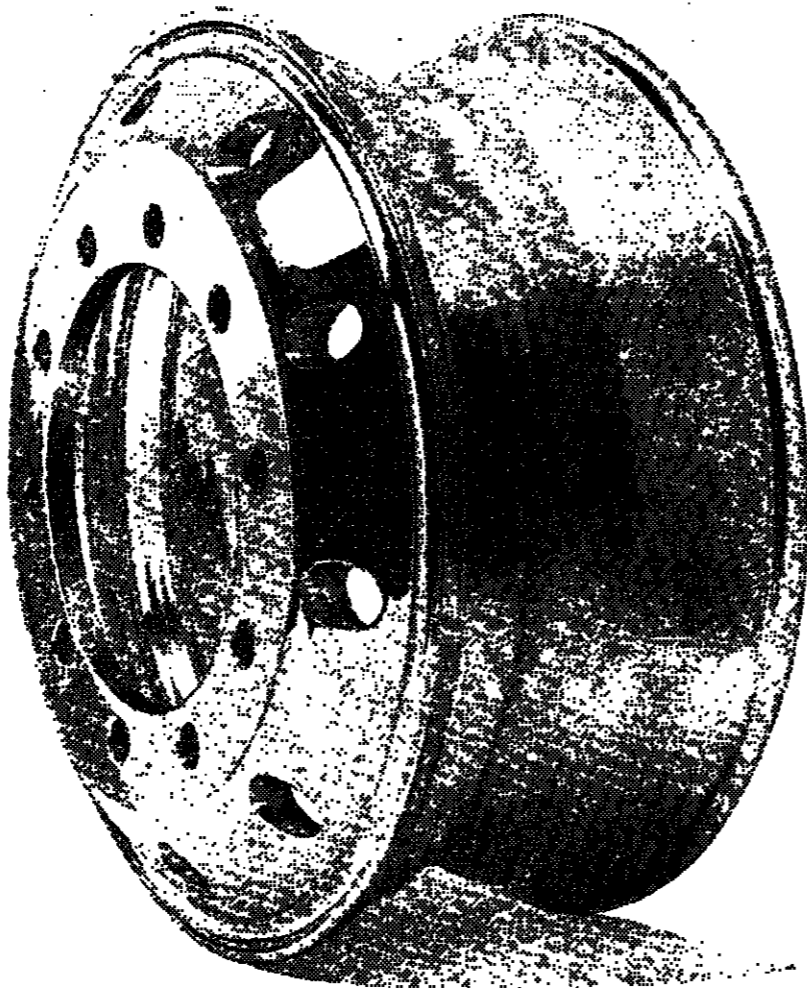
Improved handling: Good-looking Alcoa wheels are completely surface machined to micron tolerances for dimensional accuracy and roundness. A true-running wheel and tyre assembly helps assure longer tyre life. A smooth running vehicle can offer improved handling with fewer front-end maintenance problems.

These are some of the many reasons why fleets and operators select Alcoa forged aluminium disc wheels. They can add up to one of the soundest investments in equipment you can make. For more information, ask your truck supplier, or write:

Alcoa International, Inc.
61, avenue d'Ouchy
1006 Lausanne, Switzerland

Alcoa. World leader in aluminium and aluminium forgings. Alcoa is one of the world's leading producers of aluminium and strong aluminium forgings. The company has more than 52 operating locations around the globe, including 16 plants and metal distribution centers in Europe. Alcoa forges the wheels used

on many of the world's commercial and military aircraft. Alcoa one-piece forged aluminium truck wheels are another example of the company's continuing efforts to create new products, improve existing ones and discover ever-better ways of making aluminium serve the needs of the transportation industry.



Change for the better with Alcoa aluminium truck wheels.



ALUMINIUM II

World's producers look to Australia

The world's aluminium producers are turning their eyes to Australia, with something of a gold rush. The development of large-scale aluminium production in Australia is currently the industry's hope of making good profits in an increasingly uncertain market.

Australia's rich bauxite resources, amounting to 30 per cent of the world's proven reserves, her abundant cheap energy in the form of coal and natural gas, and her relative political stability, offer the aluminium industry a rare chance to engage in large-scale expansion in the 1980s and 1990s.

The new aluminium industry about to be created in Australia will be the dominant factor in all of the industry's calculations for equating supply with demand over the next 20 years.

During the last six months aluminium producers in Japan, the U.S. and Canada have announced plans to build up to six new plants in Australia and to expand two existing smelters. Developments will raise aluminium ingot production from the present level of 300,000 tonnes a year to about 1.2m tonnes a year by 1985. It is estimated that the aluminium exports from Australia will be worth about \$1.5bn a year.

The companies competing for the Australian aluminium boom are such big names as Alcan, Alcoa, Kaiser, Nippon Steel, and Reynolds.

The presence of abundant bauxite in Australia is welcome to the companies. But the overriding reason for their interest is that country's abundant hydro resources.

The cost of electricity generated from the coal deposits in Australia's eastern states is likely to be only about one-third of the current price of electricity in the U.S. Present plans envisage the construction of about 9,000 megawatts of thermal power station capacity at a cost of more than £2.5bn to supply the smelters.

Comalco, the Australian aluminium group, is joined with Kaiser and a Japanese consortium to build a smelter with an eventual capacity of more than 200,000 tonnes a year. Production should start by 1982.

Alcan is also looking again at the hydro potential of its water concessions in British Columbia. By building a new hydro-electric station alongside the existing station at Kemano up to 1,000 megawatts of cheap power could be obtained for a new smelter which would be built at Kittimat.

Further south in the North West region of the United States, time is not on the side of the big aluminium industry based there. The Bonneville power authorities are increasingly reluctant to continue supplying large quantities of power at low prices for smelting.

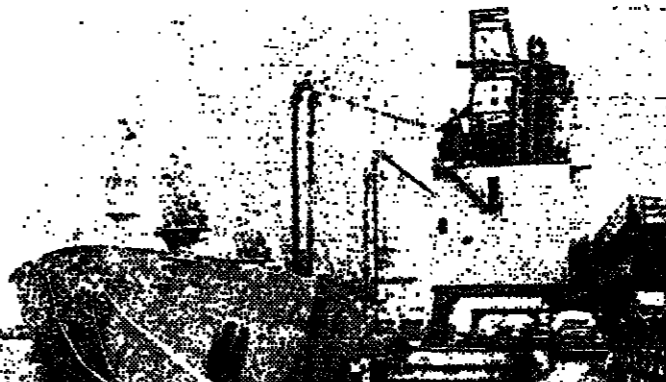
Power costs are also the main barrier to the development of new greenfield smelters in Europe. With the ruling European prices for new tranches of power up to four times greater than the world's low-cost power sources the aluminium companies do not find Europe attractive.

The three British smelters at Anglesey, Lynemouth, and Invergordon, could each be expanded at relatively low capital cost to provide an extra 100,000 tonnes a year or thereabouts that Britain would need to become self-sufficient in metal. But the extensions could not be run profitably without further supplies of cheap power to supplement the existing arrangements for the provision of coal and electricity.

The Government, the National Coal Board, and the electricity authorities of England and Wales and Scotland show no enthusiasm for entering into any such arrangements.

Aluminium smelting capacity in the Western industry's bottleneck and is likely to remain so for some time to come. In the supply of bauxite and its conversion into alumina (the feedstock for the smelters) the industry is much better placed worldwide.

Vast deposits of bauxite are already being worked and new sources are being exploited. In Australia the world's biggest alumina plant is being operated to supply bauxite to the growing Australian industry and to export to all parts of the world. More than 3bn tonnes of



Unloading alumina at Holyhead for Anglesey Aluminium's smelter, jointly owned by Kaiser Alumina and Rio Tinto-Zinc. Kaiser is among the companies interested in Australia's cheap power

bauxite of very high quality have just been tapped in Brazil with the development of a bauxite mining and shipping township on the Trombetas river, an Amazon tributary. Trombetas will eventually supply about 10m tonnes a year to world markets if all projects go ahead. A new smelter may be built on the spot fed by Amazon hydro-power.

In Eire an international consortium is building an alumina plant which will serve Europe and other markets.

A senior executive in the industry remarked recently: "The trick in aluminium is to have a mix of mature capacity and young capacity." The biggest companies are planning with that goal in mind with more coherence than ever before in the history of the industry.

However, the world smelter projects announced will not be sufficient to avoid shortages of aluminium during the 1980s during periods of brisk demand. The traditional situation of there being a permanent oversupply of the metal now seems to have gone for ever.

The best hope of maintaining the industry in profit while continuing to supply customers adequately and at reasonable prices competitive with other materials lies in two policies. First the industry must continue to scour the world for the cheapest possible power for its energy intensive process, while using every technological means possible to reduce power consumption. Second, efforts must be redoubled to improve the recovery and recycling of the metal so that the power locked in it will not be simply thrown away after being used once.

America has set the pace with its success in recycling the aluminium beverage can. But the remainder of the world still uses aluminium in a prodigious fashion. Most of it is thrown away after its initial use. The growth of aluminium foil packaging and containers is not helping. No widespread system to recover it yet exists.

Aluminium will become more expensive year by year because, inexorably, power costs will rise. The industry will have to continue to adapt to changing circumstances.

The closing of one-third of Japan's aluminium capacity because it was simply too expensive to run has rung warning bells. There are fears in the industry that Western Europe could go the same way because of high power costs.

Roy Hodson

British suppliers under variety of pressures

THE FIRST increase in primary aluminium capacity in the UK since the three major smelters were completed in the early 1970s will occur shortly, following the decision by British Aluminium to upgrade one of its older and smaller works at Lochaber in the western highlands of Scotland.

The expansion from 29,000 tonnes to 37,000 tonnes per annum is by world standards fairly insignificant and when the scheme is finished in 1981 the UK will still be dependent on imports for about one-quarter of its total aluminium requirement.

However, the scheme is important to British Aluminium for two main reasons. With the recession of the past few years delaying the creation of new facilities around the world, aluminium supplies are once again beginning to become short, and this is currently being reflected in higher prices, a reduction of stocks and higher capacity working by all the main producers.

The shortages are expected to continue throughout the early 1980s even if pressure over the next 12 months is relieved by a downturn in the U.S. economy. Even more important, British Aluminium's investment will create production at lower cost. New pot lines are to be built at Lochaber at a cost of £35m but the company will be using its existing hydro-electric power source. The labour force is also to be reduced from 520 to 337 so that in both energy and labour cost per tonne of aluminium, greater efficiency will be secured.

The Lochaber project is the biggest development currently under way in the UK aluminium industry and, realistically, looks likely to be the only expansion of primary capacity undertaken in the foreseeable future. Discussions have been held with successive governments by Alcan, British Aluminium and Kaiser to see if support would be given for extensions to the three big UK smelters, each of about 100,000 tonnes, at Lynemouth, Invergordon and Holyhead.

The smelters were built originally with backing from the Labour government of 1964-70, which negotiated very generous electricity supply contracts. The last Labour government was reluctant to enter into any new arrangement along these lines and it seems very unlikely that the present government, with its tough attitude to subsidies, will be any more sympathetic. As a result any major expansion of UK capacity probably will have to wait until higher aluminium prices justify it.

Limited as it is, however, the Lochaber scheme represents the biggest investment project considered by British Aluminium since it became wholly UK-owned again last year following the sale by Reynolds Metals of the U.S. of its 50 per cent stake—and against the current background of industrial uncertainty in the UK it represents a substantial act of faith.

Recovery This year is one in which the industry has been hoping to make a substantial recovery from a relatively poor performance in 1978, with stronger demand, a hardening of prices, and—in the case of a number of big groups—extensive rationalisation; all intended to bring their reward in the form of more satisfactory profit levels.

In the event results for the first six months have been affected by transport problems in January and February. Alcan, one of the main suppliers to the UK market of semi-fabricated products—aluminium sheet and extrusions—managed a profit of only £3.6m in the first six months of 1979 on sales of £149.3m and British Aluminium also saw a reduction in its first-half profits from £12.63m to £11.05m.

Results in the second half were expected to show some improvement but they will in turn be affected by the impact of the engineers' series of two-day strikes which have hit the aluminium industry's customers and some of the plants operated by the big aluminium groups themselves.

Industrial relations are only one of the problems which have confronted the industry this year. Like all other sectors aluminium has been hit by the accelerating inflation rate and the strong pound, which has had the effect of depressing export trade and stimulating imports.

The industry has responded to these pressures in two ways. Investment aimed at modernising older production facilities has been stepped up at some plants to reduce labour costs. The industry also has been seeking to make more specialised products, which are less sensitive to price competition.

At the same time the relatively small size of the UK market and its slow rate of growth has meant that much of the investment over recent years has been directed towards meeting the needs of the wider European market.

Therefore through Alcoa, the world's biggest aluminium group, the UK has a major stake in the production of aluminium sheet for the manufacture of two-piece beverage cans. Alcoa's plant near Swansea is a major exporter of this specialised sheet to Europe and demand for the product is expected to continue to grow fast in both Britain and Europe.

With the European Airbus helping Europe to achieve a major position in world aviation markets there is now also greatly increased demand in Europe for sheet for the aviation industry, one of the main users of aluminium. British Aluminium is proposing to more than double its production of aerospace alloys in the coming year to achieve for itself a leading position as a supplier of these materials.

The company is raising output of the alloys—many of them worth more than £2,000 a tonne—from 3,000 to 7,000 tonnes a year at its Falkirk plant in Scotland. The group is also considering further investment to increase output of aerospace tubes, extrusions and cans.

Various other acquisitions have been made by British Aluminium in the foil and ex-

trusions field, two other areas of strength within the group. These moves will increase inter-group use of primary aluminium to more than 70 per cent.

Alcan is planning a big re-equipment of its Kits Green plant in Birmingham to increase output of high technology plate for the aircraft, defence and engineering industry. The company will be installing a new horizontal heat-treatment furnace for completion in 1981 at a cost of £10m and further investment is being studied. Extensive rationalisation of its semi-fabricating facilities at other locations has also been undertaken.

The industry's overall performance next year will depend again on a combination of internal and external factors. There have been some signs that imports of semi-fabricated products—which in some product areas have been running as high as 40 per cent—have been falling back as a result of increased demand on the Continent. At the same time if the American economy sinks back to any extent this will have an effect on European markets.

The progress of the UK economy remains the main imponderable. The aluminium industry will be affected by any permanent damage resulting from the engineering stoppages, which have already opened up new markets for importers of a variety of products from domestic appliances to vehicles.

The motor industry, which in other countries represents a strongly-growing market for lightweight aluminium products because of the search for greater fuel efficiency, seems unlikely to have ended this long period of decline in the UK. The proposed new £25m aluminium foundry which BL was to build at Leeds has been one of the victims of the company's latest review of its operations.

The UK industry has been trying however to lessen its dependence on the British market. The next few years will show how successful this strategy has been.

Rhys David

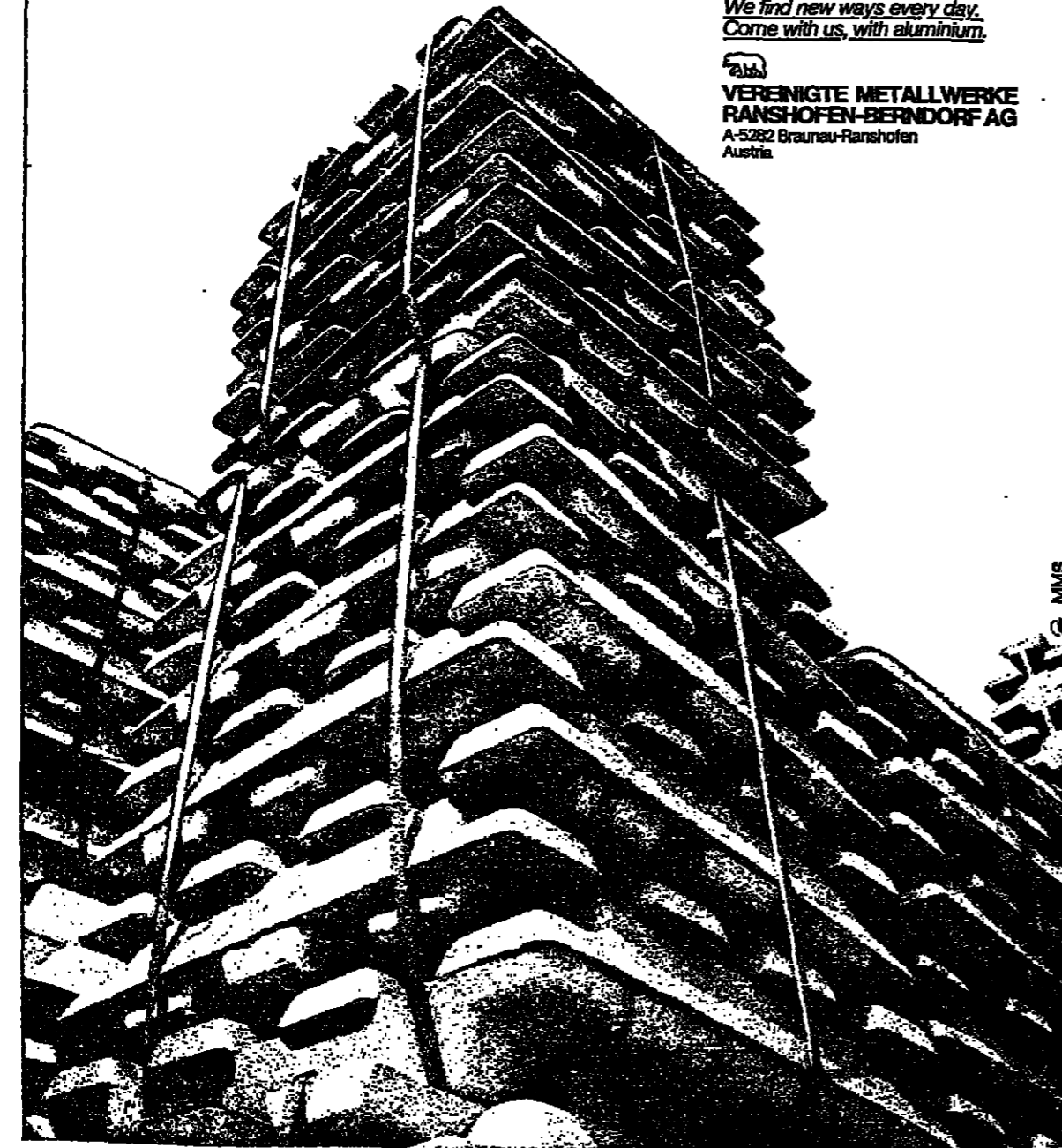
Everything's right with aluminium

It is, therefore, very easy to understand why the fields in which this versatile material is used are being constantly extended. Rolled aluminium products such as strip, sheet, plate and discs are used today in the construction of apparatus, machinery and containers. Extruded aluminium products such as, for example, sections, tubes, rods and wire are used to build doors and windows, bodies of commercial vehicles, crash barriers, or bridge railings.

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ALUMINIUM III

Brisk demand for products

ALTHOUGH THE aluminium companies tend to be cautious about growth forecasts for the next six to 12 months because of economic recession in North America and other areas, their salesmen in the field are showing no such inhibitions.

They are reporting back to headquarters brisk current demand for aluminium in many industries and for many uses, together with optimistic market forecasts for at least a year ahead.

In Britain, dispatches of extruded aluminium sections—a major growth market—totalled nearly 75,000 tonnes in the first seven months of this year, compared with 58,000 tonnes in the same period last year.

Behind these figures lies a story of fast growth in the use of aluminium for windows, patio doors, front doors, shower cubicles, and many other aspects of home improvement. The transport industry has also taken significantly higher tonnages although the motor car industry is depressed. Aluminium is now the first choice for truck and van bodies, many containers, railway carriages, and other transport uses where the weight saving to save expensive fuel is important.

Campaign

To stimulate the already brisk demand further, the Aluminium Extruders Association in Britain is promoting a Think Aluminium campaign. It is using stick-on reminder labels on literature and advertising and hopes to extend this into marketing products to remind the user that the material is aluminium.

The association has also just completed a survey into attitudes in engineering towards the use of aluminium. It shows that about 35 per cent of the companies surveyed used aluminium extrusions last year, compared with 48 per cent in 1977.

The most encouraging feature of the association's survey from the point of view of the fabrication end of the British aluminium industry is that a majority of companies anticipate using more aluminium during the coming year. Some expect their increase to be more than 10 per cent. Another important trend is that half of all current users of aluminium extrusions in Britain are considering new products which also will involve the metal.

Another important development in Britain recently has been the decision by two major producers—British Aluminium and Alcan—to double their production capacities for making aircraft-quality aluminium material. The European aerospace industry is booming, with more orders than for many years past, and the two companies are seeking a dominant position in the supply of the metal.

Traditionally, the North American aluminium companies have provided a big proportion of the aircraft metal used in Europe. British Aluminium is concentrating on expanding aircraft sheet and Alcan is developing its production of aircraft plate.

No country can be said to be typical in its aluminium requirements. Demand for the metal tends to be tailored to the particular pattern of industrial progress of individual nations.

But certain broad trends are discernible. The major growth will be in the car industry, wider transport industries, construction including interior fittings and decoration, beverages and food cans, foil and packaging, and the electrical industry for cables and fittings.

The big question mark hangs over the industry internationally is whether the Detroit car industry will adopt aluminium engine heads and blocks. Some observers say it is a question of "when" not "if" in view of the difficulties being faced by the companies in achieving the new fuel consumption standards laid down by the U.S. government and due to come into force progressively during the next five years.

Japan and France have set the pace with aluminium engines and the other European manufacturers are now rapidly falling into line. But the U.S. manufacturers with their large-capacity engines have been cautious up to now. There were one or two conspicuous failures with aluminium in the past in the American car market and no company is anxious to repeat the experience.

It is likely that the first mass production aluminium engines will be on the U.S. market early in the 1980s. If the car makers all opt for aluminium within a short space of time, however, there could well be problems in supplying them with the huge quantities of metal they will need.

The recyclable aluminium

can is at an interest stage in its development. It has done extremely well in the U.S., pushed hard by Reynolds Aluminium with a recycling programme designed to encourage universal collection of the used cans.

In Denver, Colorado, the makers of Koor beer achieve a remarkable 70 per cent return rate on their aluminium cans. The average return rate across the U.S. is about 30 per cent.

However, the recyclable can has yet to make serious inroads into the canned food and beverage market in the rest of the world. The aluminium companies are expecting a steady swing towards its use. But some formidable competition from tinplate has first to be overcome in Europe.

Alcoa is already making the expensive can end material for Britain and Europe in its South Wales factory and the other aluminium suppliers are eager to sell can body sheet. The big makers of cans are equipping themselves wherever possible to handle either aluminium or tinplate.

In the short term the growth of aluminium as a material for consumer products will be influenced here and there by the aluminium industry's new, harder attitudes towards prices. "For too many years we went for growth and neglected profits," said one aluminium company chairman recently.

The industry considers that it has now extricated itself from that trap and does not intend to fall into it again. In any case

if world energy prices continue to rise, as appears likely, aluminium prices must pursue a steady upwards course.

"We may alienate a few customers. If so that is hard luck," said the chairman. "But we must maintain our present strategy of avoiding over-capacity and keeping our prices at a high enough level to show us a proper return upon capital. It is vital for the future of our industry that we act in that responsible fashion."

To pursue that policy the big companies are prepared to shed markets if manufacturers and other users find cheaper alternative materials. For instance, plastic sheeting is expected to become a fierce competitor to aluminium sheeting for building

construction in the U.S.

While 80 per cent of the metal produced is fabricated by the integrated aluminium companies themselves to be sold in various finished forms there are interesting markets for the remaining 20 per cent of the metal.

China has grandiose plans for developing hydro-electric power and building a chain of aluminium smelters. But actual production on a large scale must be many years ahead. Meanwhile, China's demand for aluminium is growing by the day. China is now one of the world's main destinations for aluminium ingot from the Western world's smelters.

Roy Hodson

portance of the Metal Exchange market is naturally not shared by member companies of the Exchange. After the initial optimism it is admitted that the market has not exactly caught fire and there is likely to be a long haul before it is properly established. Trading on the market is currently confined to a relatively few dealers and turnover is steady rather than spectacular. However, according to Metal Exchange dealers, this is just as it should be. The market needs time to settle down, iron out the quirks and practical day-to-day problems, and find its rightful role in the industry.

The market cleared its first major hurdle in January this year when trading in cash, or spot, supplies started after the initial introductory period, only to dealing in aluminium for delivery in three months time. The fear was that the overall shortage of aluminium would "starve" the Exchange of supplies and the cash price would be distorted to unrealistic levels by an artificial technical scarcity. This was avoided partly because the Exchange reduced the quality of aluminium deliverable to the low-grade 99.5 per cent grade level against the normal 99.7 per cent normally traded. The decision to downgrade the quality of the contract attracted some hostility from merchants, who claimed that it made the LME price even more unrealistic.

It is also claimed that LME aluminium prices are grossly distorted on occasions by non-trade influences, i.e. speculators. Consumers, in particular, depending on free market aluminium supplies, were incensed by LME prices being driven to well above the producer price level of speculative buying, leaving them at a distinct disadvantage.

Nevertheless although there are still many problems to be sorted out, the Metal Exchange remains confident that the aluminium futures contract will be a winner in the years ahead.

This confidence is based on two main planks. One is that the Western world producers, who currently dominate aluminium pricing internationally, will lose their grip as new production comes in without the same allegiance to the producer price system. It is pointed out that even now international pricing of aluminium is a shambles. The export prices quoted by the leading North American producers are no longer relevant in many markets, including the UK, where domestic and national considerations are more important influences. Even in the U.S. prices have been distorted by producers trying to comply with

the guidelines set by the Carter Administration. These distortions are likely to spread in future years, with the movement of aluminium production away from North America to countries where the "host" government may well have its own ideas on marketing and prices.

At the moment, too, the fluctuations in exchange rates makes it virtually impossible for producers to establish an international price, based on the dollar. Much better, says the Exchange, to have a central pricing medium where all influences—trade, political and economic—come together openly to decide a fair price; that is what the buyer is prepared to pay. North American copper producers for a long time strongly resisted the Metal Exchange, but last year the biggest and most hostile opponent, Kennecott, gave in and switched from producer pricing to a free-market quotation. Kennecott were forced to make this change when they found that the inflexible producer price system was undermining their sales in competition with lower-priced free market copper.

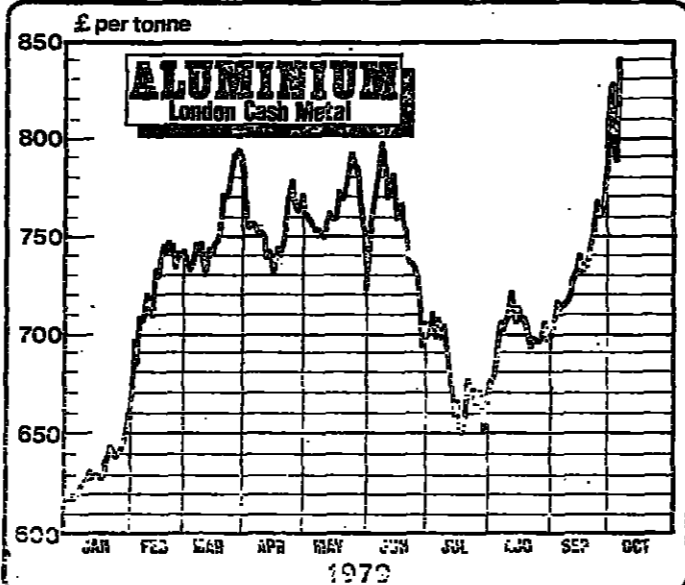
For the moment there is little danger of this happening with aluminium. Supplies are scarce at present, and producers predict that this situation could last for some time yet, with the high cost of expanding output providing a distinct deterrent. The new philosophy is to raise prices rather than sales, and producers claim that any surplus will be contained by cutbacks in output instead of price reductions. But this is easier said than done, requiring a considerable degree of co-operation among competitors fighting for the same customers, and aluminium producers have a dismal record of forecasting price trends in the past. When a more competitive market situation does emerge some time in the future, the Metal Exchange is confident that there will be another Kennecott among the aluminium producers, who will want to protect themselves.

That is when the LME market could well come into its own. The Exchange offers a unique service in transferring the costs of carrying surplus stocks to speculators and financial institutions. But it is recognised that it could be many years before this kind of situation develops.

Meanwhile, however, the Exchange is reasonably content to tick over, gradually building up support while waiting for free market forces to triumph over the producer price system.

John Edwards

Futures market wins smug acceptance



THE FIRST aluminium futures market in the world was launched by the London Metal Exchange just over a year ago amid a flurry of protests from aluminium producers and forecasts that it could change the whole pricing structure of the industry. Producers, backed by some leading consumers, claimed the new market would undermine future investment and lead to unemployment, while metal merchants on the Exchange gleefully anticipated a flow of new business and commissions.

A year later there is a very different attitude. Producers now take a dispassionate view. Forgotten are the predictions of gloom and doom used to fight the introduction of the market. Somewhat shamefacedly, but smugly, it is claimed that the market has made virtually no impact. "Prices on the Exchange make a good alternative to talking about the weather, but that's about all," according to a spokesman for one of the leading producers. He added that they saw no threat from Metal Exchange prices, which only represented trading in the small residual "free" market not controlled by the major producers. Estimates of the size of the aluminium "free" market vary, but it is certainly not more than 10 per cent of total sales and at the moment very much less.

View

The free market represents trading by metal merchants of aluminium obtained either from Communist bloc countries or other small producers, or surplus supplies disposed of by consumers. At the moment, for example, the Metal Exchange warehouse stocks are said to consist mainly of rather low-grade Egyptian aluminium. This lofty view of the unim-

British Aluminium is flying high.
Take our involvement in aerospace for instance. Following a recently completed £3 million cold mill modernisation programme at our Falkirk factory, we are now installing new heat treatment capacity and finishing facilities to meet the soaring demand worldwide for aerospace materials. Our production of aircraft sheet will more than double in the near future, reinforcing our extensive involvement in the supply of aerospace materials. Already the principal producer of aircraft sheet in the UK, we have a special capability for supplying wide max. as well as being one of the major producers of aircraft tube, extrusion and bar.

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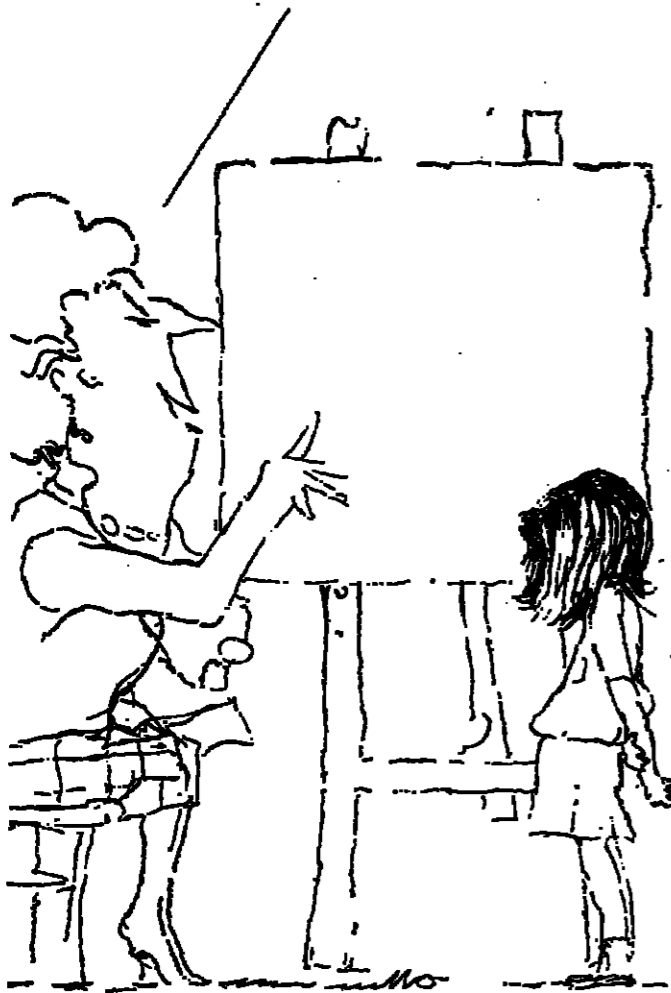


British Aluminium is flying high.

ALUMINIUM IV

Recycling aided by shortage

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THE POTENTIAL for recycling aluminium has been highlighted this year by the severe shortage, and consequent high price of scrap. Between February and July, since when demand has been cut by the four and then three-day week, highest purity scrap was fetching up to £800 a ton. There were some occasions when the price overtook that of virgin aluminium and as a consequence refined alloy was selling at a premium over new alloy.

Judged solely on this kind of price differential, the justification for recycling looks pretty easy to argue and the need for greater efforts to be made in scrap recovery appears overwhelming. It is when the energy balance is struck between the cost of virgin metal and delivery of reclaimed scrap to the refineries that the justification weakens considerably. Nevertheless, the reasons for pressing ahead with a recovery programme are undeniable and growing. The problem is to prove it economically viable.

A number of schemes are being developed to provide the necessary evidence in a typically pragmatic way. Individual companies and one or two local authorities are involved at the centre while the government stands on the sidelines and

cheers. What the organisers are looking at is the big difference between the cost of producing virgin aluminium from bauxite and refining scrap at about 5 per cent of the cost. And also, of course, at the growing mounds of scrap currently going to waste. Nearly 250,000 tonnes of recycled material is used in the annual output of 700,000 tonnes-plus of aluminium products. It could be more if it was worth while going into the reclamation business on a national scale and would possibly help to reduce dependence on imported scrap.

Most of the scrap for recycling comes from factories making aluminium products—from aero-planes and vehicle components to cigar cases and the pull rings on canned drinks. In general it is relatively clean and of known specification. It is the separation of household waste, old washing machines and fridges, food mixers, packaging, pots and pans and cans that creates the greatest problems in collection, cleaning, sorting and preparing for the secondary smelters.

Ideally, bottle tops, foil and all the other detritus need to be separated on one side when discarded. Otherwise the cost of separating it out at a later

stage is apt to become prohibitive when related to yields, which are not high for much of the home products. The potential market for reclamation is being tackled in a number of ways, one or two of which draw on American experience, where collection, especially of cans, has been going on for much longer and has become part of the accepted scene of things in many cities. With a productive capacity of around 6,000bn cans annually, the average American uses 136 cans. This compares with a meagre UK figure of about ten. Unless, therefore, the reclamation scheme is well sited and carefully nurtured it is difficult to make it an economic proposition.

Alcoa chose Edinburgh for its scheme, launched at the beginning of June, because it was thought that with the stronger preference for canned drinks north of the border, and a big brewery and can plant in the area, there could well be 5m cans to be collected—rather higher than the UK average. As an incentive the company is offering a halfpenny for every aluminium can handed in at one of the 14 depots in the city,

which include supermarkets, garages and street market sites. In the first three months 100,000 cans were collected and £500 paid out. It is this multiplication factor which then begins to make it seem worthwhile to exchange a can for a halfpenny for a favourite charity or whatever. The halfpenny equates with the 20 cents a pound paid in the U.S. At this price it becomes feasible to spend 10 cents on collection, leaving a reasonable margin for processing preparatory to the waste being fed to the refineries. It should then be able to compete with virgin metal at 60 cents a pound. The economies of the operation in the U.S. enable a break-even point to be set at collection of about 25 per cent of the available metal. In some cities the recovery rate is up to 80 per cent, as it also is in some parts of Australia.

With such examples as a guide, and one or two instances of a successful operation in this country like one in Buckinghamshire last year, and the prospect of a growing consumption of aluminium cans, as well, of course, as the possibility of making an increasing contribution to energy saving, the circumstances were ripe for a deeper investigation of the possibilities.



The Alcoa "Can Man" hands out colouring leaflets to children in Edinburgh, where the company is paying 1p for every aluminium drink can taken to the collection points

The Buckinghamshire scheme, incidentally, ran for three summer months and had the active and enthusiastic support of a local refinery, and this kind of link with the smelters is considered an important, if not essential, factor. Such schemes will be needed for a long time to come, but where new incinerators are being built, or suitable modern ones exist, a new British plant is available for extracting 80 per cent or more of metal from waste material before passing to the furnaces. This is the result of a joint venture by Metal Box, British Steel Corporation and Batchelor Robinson, which operates de-tinning plants. The company, Material Recovery, is primarily interested in recovering steel cans for de-tinning and high-grade steel. Since it went into operation at Newcastle-on-Tyne three years ago a pilot plant has been recovering up to 70,000 tons or so of aluminium scrap currently going back into the refineries.

To get the Edinburgh scheme off the ground 100,000 little magnets were provided so that people could tell, by whether the magnet stuck to a can or not, if it was timplate or aluminium. About half the cans brought to the collection depots, where they are sorted, proved to be tin cans. "Some people, especially the youngsters, just cannot remember whether the magnet should stick to the tin or the aluminium can" said one of the helpers. Nevertheless, the 100,000 aluminium cans collected in the opening three months is considered encouraging, and the tin cans are passed on as a bonus to the city authorities.

Alcoa is also involved in a rather different project at Leeds, where the city is running a "Save Waste and Preserve" campaign, which is manned by local charitable organisations which are also engaged in collecting paper, rag and foil. The incentive here is raising money for charities and this aspect of the scheme probably will be tackled on to the Edinburgh scheme to give it a winter boost, even though because it is a more general scheme the Leeds operation is yielding only about a tenth of the cans that Edinburgh is.

An even bigger scheme for the collection of what is called aluminium consumer scrap—everything from foil to cookers—is under discussion between the scrap recycling committee of the Aluminium Federation and Oxfam. A suitable town and

Can-making boosted by drinks industries

THE RISE and rise of the aluminium can, especially in the drinks industry is being given added momentum by new can-making plants that will begin production in the next eight months, just when Alcoa's \$40m new rolling mill at Swansea to provide the raw material is due to approach capacity working.

Until Alcoa's decision to build this plant in South Wales to supply the European market for rigid container sheet (RCS) can makers have felt the constraint of a lack of a UK producer. Since last July the new mill at the Wauralwydd works has been engaged on running up the highly sophisticated, and technically advanced equipment.

The mill is now running in well and next year should begin to hit the designed capacity of 50,000 to 60,000 tonnes of sheet a year for producing two-piece beer and beverage cans and ring-pull ends, the main products of its packaging markets.

The new facilities include a hot mill and a cold mill of a type never before used for aluminium can making. The latter has slowed the commissioning rate but with teething problems being overcome and increasing familiarisation and confidence it should be making a full contribution quite soon.

Alcoa will be recycling substantial tonnages of used aluminium containers being manufactured from the Swansea sheet, and its activities in this sector are dealt with more fully elsewhere. About 10,000 tonnes of aluminium are currently being used for can making in the UK and this amount is expected to increase steadily.

The additional security of supplies that a home-based plant provides undoubtedly has been a factor in decisions about can making and has given a new twist to the trend towards aluminium for the beer, lager and soft drinks industries.

Aluminium was first used in making beverage cans in the UK a dozen years ago. The initial, almost tentative, step was to replace the timplate top of a drink can with an easy open end. This was a flat tab, like an oil can opener, soon to be superseded by a ring-pull version. Shortly afterwards this method began to appear on beer cans.

Wrexham plant next year is expected to be turning out cans at the rate of 550m-600m cans a year on two 800 x 4 minute lines. Early next year Metal Box will be commissioning a further two lines at Braunstone, near Leicester, so that these two companies alone will be adding significantly to the total of about 3,000m beverage cans a year made in the UK besides helping to increase aluminium's 15 per cent share of the beverage can market.

The existing mix of glass, timplate and aluminium containers for beverages reflects decisions made some years ago when the availability of materials, manufacturing techniques and prices were substantially different from what they are today. Nevertheless, the business is highly competitive, keenly related to end uses, and offers a number of alternatives.

There are, for instance, three-piece timplate cans, bi-metallic cans with aluminium ends and two-piece cans. Aluminium cans are made only in two-piece form and this method is emerging as the front runner—though that is not to say that in the future timplate cans will be eclipsed. What is clear is that cans are superceding bottles; their extra weight, and therefore extra cost of transport, is militating against them.

it would make a useful, if not considerable contribution to holding down production costs. Scrap collection, however, can be costly, perhaps accounting for 20 per cent or more of the price of returning it in the condition required at the refineries. The practicality and the economics of a recovery programme are being investigated by Alcoa, based on the company's American experience. "But" the company says, "we shall be going into it very carefully because we recognise that the number of cans in Britain is so much smaller, even relatively, than in the U.S.—136 per head against only 10 here."

While aluminium for beverage cans is undoubtedly a growth area, the possibilities of its taking a bigger share of other sectors is not being ignored, though the prospects look so much slimmer. The processed food sector is one example, though the use of aluminium cans continues to be restricted by the unfavourable price com-

parison with timplate. All the same, some progress is being made with canning fish. This form of packaging has been preferred in Europe for some time, largely because the metal is easy to form and provides easy opening ends. Its use, however, is likely to be confined through price to top of the market products. Aluminium aerofoils looks to be another possibility, but the UK has tended to adopt timplate because of the high manufacturing speeds it makes possible, and the use of aluminium is proportionately smaller than it is for other parts of Europe, indeed, some decline in aluminium aerofoils is regarded as likely.

So the most promising area for the future appears unquestionably to be in the drink packaging industry. If the British tradition of drinking beer in pubs really began to wane it would give a tremendous boost to aluminium.

Peter Cartwright



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Potent

The Brewers' Society estimates that between now and 1985 the total of packaged beer will rise by nearly 1m bulk barrels. During this time 2.5m bulk barrels less will be put into returnable bottles, while beer in disposable bottles will increase only very slightly. Most of the beer, an extra 2.3m bulk barrels the society believes, will go into cans.

Perhaps the most potent factor prodding this change along is the sharp growth in lager consumption. Another market forecast prepared by Metal Box, agrees very much with the Brewers' Society's thinking.

The question of whether the UK or the Continent will follow the lead of the U.S. in preferring aluminium in the canned drinks industry is likely to remain unanswered for a long time. But it seems clear that aluminium will continue to make ground at the expense of competitors. If the American pattern is followed then there is indeed a bright future ahead for the aluminium can. The president of Reynolds Metals has said he confidently expects aluminium to end the year with "at least a 57.6 per cent share of the beverage can market compared with 23.2 per cent for three-piece steel and 19.2 per cent for two-piece steel."

The American scene is coloured by the efficient and widespread recovery programme of used cans, which in some States is becoming mandatory. Of the 6,000bn cans used yearly in the U.S. more than half are of aluminium and an effective scrap recovery programme can help very greatly in the economics of the business since 95 per cent of the cost of producing aluminium from bauxite can be saved.

The situation in this country is far different. Aluminium can consumption currently is running at only 500m cans, and aluminium overall accounts only for 1.3 per cent of domestic waste compared with 7.3 per cent for ferrous metals. Nevertheless, if even only a relatively small proportion of the 10,000 tons of aluminium that are used in can-making can be recycled,

Favourite

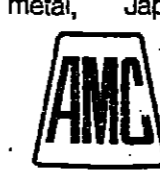
The next significant step forward was to make beer can bodies of aluminium by what is widely referred to as the N and I (draw and iron, or stretching) process. The Glasgow factory of Metal Box making 16 oz beer cans, now a favourite for lager beers, entered this field in 1974. This was followed by 12 oz soft drink cans made by Naacno (National Canning) at its Skelmersdale plant in Lancashire, which now also makes 16 oz beer cans.

Currently, the Continental Group is completing a new plant at Wrexham, North Wales, at a cost of £15m to make 53 centilitre cans. This is to conform to an EEC directive that has been adopted by the Metal Manufacturers Association at the behest of the National Association of Soft Drink Manufacturers. Metal Box, which has a 70 per cent share of the UK can making market, is also starting to make 33 centilitre cans to replace 12 oz cans, as are others. Apart from this technical and administrative aspect, the

If the Samurai had known about aluminium, they could have been light infantry...



Although one-twelfth of the earth's crust is aluminium, making it one of the world's most common metals, a process for extracting it was not discovered until 1886. So aluminium is the space-age metal, combining strength with lightness, with finished products varying from saucapans to satellites. AMC markets aluminium worldwide, so, although we're a little too late to help the Samurai, modern Japanese buyers can make light work of their orders.



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ALUMINIUM V

Motor industry slow to cash in

THE PROGRAMME by car manufacturers throughout the world to reduce vehicle weight as one way to cut fuel consumption offers obvious growth opportunities for the aluminium industry. But for UK suppliers the outlook is clouded by the continued decline of the domestic assembly industry as importers take an ever-larger share of the market.

Nowhere is the problem more apparent than in the castings sector where many companies have up to 30 per cent spare capacity. Efforts are being made to expand sales to Europe and investment has gone ahead to improve technology, quality and efficiency.

The latest crisis at BL, unwelcome as it might be, ironically brought some relief to the castings industry with the announcement that plans to open a new £24.7m aluminium foundry were being abandoned. Work on the 35-acre site at West Yorkshire Foundries, Leeds, was already underway and the building will be completed and sold or leased as an industrial unit.

Announcement of the project at the beginning of this year brought an angry response from the Light Metal Founders' Association, which warned that £100m in planned investment by the private sector might be put in jeopardy. The industry argued that there was already over-capacity, that demand would be insufficient to make the venture profitable and employment would be threatened at several companies.

The association made strong representations not only to Sir Michael Edwards, BL chairman, but also to the National Enterprise Board and the Department of Industry. BL maintained that, though the new plant would more than double its aluminium founding capacity, from 6,000 tonnes a year to 13,000 tonnes, the demand from the private sector would be sustained. The company would still buy in two-fifths of its block and cylinder requirements.

Efforts by BL to interest the private sector in taking part in the venture failed. Talks with both Birmid Qualcast and Associated Engineering made little progress.

Pressure against the aluminium project continued throughout the year. There were fears that the new capacity might force upon the light alloy sector the sort of rationalisation and shutdowns already being suffered by the ferrous foundries.

Nevertheless, news that BL was to abandon the new foundry came as something of a surprise to the industry. Mr. Peter McGrath, chairman and managing director of BL Components, insists that the main reason for the switch in policy was shortage of money. The overtime ban and two-day engineering industry strikes had cost BL £30m in lost profits. "We just cannot afford the foundry. What a tra-



There is a growing trend towards the use of aluminium in engine components. The problem is that high volume production is needed to take advantage of this

gedy for Britain."

Mr. McGrath argues that the decision on the foundry was not a response to the projected lower sales by BL Cars over the next couple of years. "We would still have gone ahead even with the reduced volumes." Any downturn in output was only short-term and would be recovered by 1983.

Mr. McGrath also takes an optimistic view—not shared by other leading figures—of market prospects for the aluminium castings sector. "There is stacks of business around provided the quality and the price is right."

In the absence of the new foundry, BL still plans to raise its aluminium castings capacity by 50 per cent to 9,000 tonnes. Details have yet to be worked out but it is hoped to spend about £5m to refurbish the existing aluminium facilities at West Yorkshire Foundries. One of the three ferrous foundries will also be converted to handle aluminium.

Mr. McGrath maintains that such a programme will provide the right quality of castings but concedes that BL will be unable to take full advantage of new technology, particularly in materials handling and automation. "We shall have some of the latest machines and go some considerable way to improving efficiency, but nowhere near taking out two thirds of the labour costs, which is what we could have achieved in a new foundry."

Mr. McGrath insists that BL will continue to buy-in aluminium castings and that they will be British whenever possible. "But we shall be buying on commercial terms and the British supplies will have to be competitive on price and quality."

He points out that both Italy and France have modern aluminium plants and can be expected to compete for business. The UK industry has little

fear that imports of aluminium castings will have a serious impact, but the purchasing policy that appears to have been adopted by Ford for the engines to be produced at its new factory at Bridgend, Wales, indicates that the market is now international.

The engine is expected to go into production next year for the proposed Erica car is thought to have an aluminium cylinder head. Industry sources suggest that only about 30 per cent of the castings will be supplied from the UK, with a similar volume being made in Germany and 40 per cent in Italy.

Quality

British companies are intensifying efforts to sell in Europe, even with the price handicap caused by the recent strength of sterling. For example, Birmid Qualcast, one of the UK's leading aluminium foundries, reports some success on the Continent.

One of the things points is whether the U.S. automotive industry, which is making increasing use of aluminium, will buy castings from Europe. The feeling among many British executives is that the U.S. is looking mainly to buy the technology and machinery and that the necessary sophisticated foundry capacity will quickly be created in North America.

The use of aluminium by the U.S. industry has accelerated rapidly. Just a decade ago, an automobile contained about 50 lbs weight of aluminium on average. Today it is more than 110 lbs and this is expected to double in the next couple of years.

The obvious advantage of aluminium is the potential it offers for weight reduction and, therefore, energy conservation. On an equal volume basis, aluminium is only one-third as heavy as steel. The pressure to turn to the lighter metal has

been increased in the U.S. by the emission control standards and federal safety requirements; the effect of both measures has been to add extra equipment and strengthening components to vehicles.

Desirable as it might be to strive for lightness in a car, there is a cost: aluminium tends to be more expensive, needs different treatment from other metals and has different qualities. The decision whether and when to switch to an aluminium component depends upon complex questions not only of economy but of technology, design and manufacturing systems.

Among engine components that can already be made in aluminium are cylinder blocks and heads, inlet manifolds, pistons and heat exchangers. European companies have turned increasingly over the past two decades to aluminium cylinder heads and manifolds, and it is a trend being followed in the U.S.

Light alloys are also suitable for oil and water pumps, filters and other parts under the bonnet. Aluminium and its alloys are becoming more popular for use in suspension and braking systems, wheels, trim and bumpers.

Aluminium body panels offer weight advantages and can be pressed on conventional stamping equipment. But styling options are usually reduced because the light metal has a greater springback and tends to be less formable.

The world motor industry is all too aware of the opportunities presented by aluminium, and development work is proceeding apace. The regret of UK suppliers is that domestic assemblers are unlikely to achieve the production volumes necessary to take advantage of such trends.

Arthur Smith

Construction: fighting to keep its markets

ALUMINIUM BECAME a material of importance in building after the 1939-45 War. The techniques developed for the volume production of aircraft could be used to manufacture similar components for the building industry. Scarcity of wood and timber after the War, together with the scarcity of steel, contributed to the rapid increase in aluminium's use.

In the past year, the cost of aluminium products used in the building industry has risen by between 5 and 10 per cent. This is well within the range of increase experienced by other construction materials: prices of copper goods have risen by about 25 per cent during the same period (when they have been available—foreign copper pipe producers made a killing in late 1978—early 1979 when they profited by their ability to supply the British market at the time it was starved by strikes); and cast iron goods have also experienced rises of about a fifth.

When other building products are rising by such proportions aluminium's increases do not seem out of the ordinary. But are they sufficient to dissuade the speculative builder from incorporating aluminium products of the client from stipulating aluminium fittings in his designs?

Aluminium is a high-priced metal: the price per ton for cladding now stands at £1,195 after reaching a high point of roughly £1,300 per ton earlier this decade. In its two main uses in the building industry—roofing and cladding, in which it is used in sheets, and for pre-formed window and door frames—it is a substitute material for older, more conventional products that are also

cheaper: wood or steel for windows and doors; slate, tile or asbestos for roofs and cladding.

The choice of aluminium in the face of competition from traditional products depends on its superior ability to withstand weathering, its long, maintenance-free life, and its visual attractiveness for some purposes, together with its strength and lightness.

Aluminium cannot compete on the basis of price. Even on a non-price basis there will be resistance to using aluminium at some point when the additional cost of purchase initially outweighs the benefits to be gained from its superior characteristics.

Alternatives

This state of affairs will be reached much more quickly as the general cost of building increases. Builders anxious to keep the eventual price to the customer as low as possible will give up using aluminium in favour of the alternatives: aluminium will be "squeezed out" of contention as the price of using it rises, even if that rise is not large but just sufficient to keep it ahead of products in other materials.

Since 1973 the price of aluminium goods used in construction has risen by 84 per cent, according to figures compiled by the Department of Industry, while at the same time the products with which it competes as an alternative have increased by 80 per cent (other door and window frames), and 87 per cent (other roofing materials).

Of 38 standard materials used in general construction work whose price is monitored by the Government for the purposes of

helping contractors and clients to reach equitable settlements on work lasting a long time, only four others have equalled or exceeded the rate of increase of aluminium prices since 1973. These four—sand and gravel, vitreous china sanitaryware and hardware (both imported and homegrown)—are all materials which cannot easily be substituted. Even copper products do not approach the increase which aluminium has undergone.

The future for aluminium is less assured now than at any time since it became a common material in the building industry. Apart from increasing price competitiveness, both wood and steel have been developed to challenge aluminium in the areas of maintenance and longevity and the introduction of plastics as a building material in its own right for sheeting and other components also threaten to capture some of aluminium's market. It is obvious that, as a market leader, aluminium is vulnerable to developments in both old and new products.

Plastics and wood are much better than aluminium at retaining heat and inhibiting heat loss and reducing condensation. In an increasingly energy-conscious industry, even the traditional dominance of aluminium in the construction of patio doors is not ensured. In Germany, plastic window frames (either with or without timber reinforcement) account for 60 per cent of the market and in building Britain is generally a follower of fashions established in the U.S. and Europe.

Aluminium has had its greatest success in the sheet roofing market, where profiled

aluminium sheets are the rule rather than the exception. Lightness is also a supreme virtue for cladding where less weight imposes less strain on fastenings with consequent advantages in compactness, speed of construction and length of life.

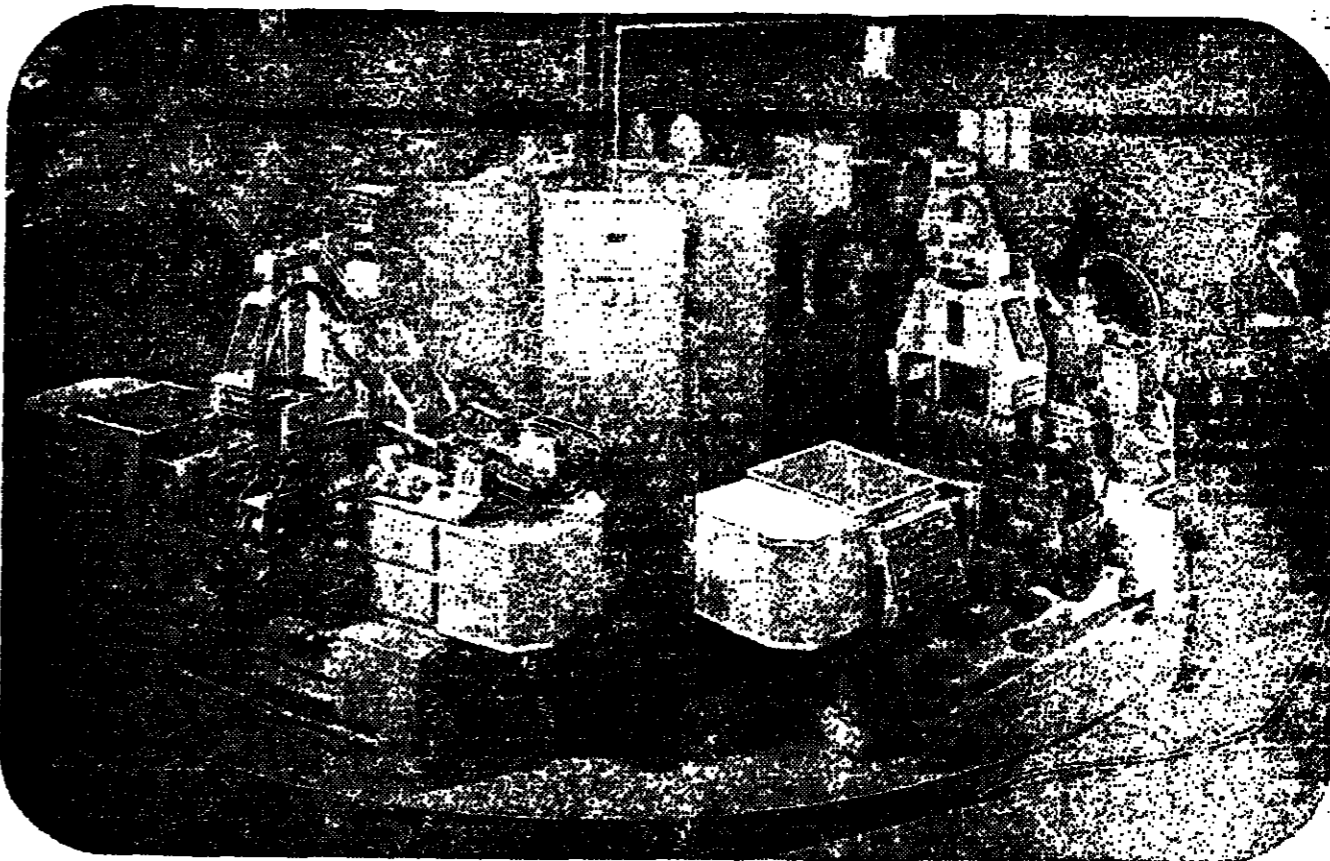
However, steel is now being produced with long-lasting, maintenance-free plastic coatings, brightly coloured, and aluminium producers have found this sufficiently threatening to produce aluminium in similar colours—meeting steel on its own ground rather than continuing to stress its inherent superiority in freedom from maintenance.

Similarly, in the pre-formed window frame market, high-quality plastic powder coatings have given steel greater longevity and as the products of the paint industry have improved so timber has maintained its position—and perhaps even enhanced it.

However, such developments have been made in the normal course of progress and should not be overstressed. Aluminium has also been developed in some ways, including the utilisation of its fastest growing rival, plastics.

A recent development in the industrial sector has been sandwich-type cladding—a profiled outer skin made of aluminium together with a foam plastics insulation layer, then a steel (or coated steel) inner layer. Such materials can meet stringent heat loss requirements, look good inside or out and have a long life.

Stephen Bloomfield
Business Correspondent,
Building magazine



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THE GOVERNMENT has shelved a six-year programme to cull nearly 30,000 grey seals...

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Walker to raise hill farm subsidies

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BRITISH HILL and upland farmers can look forward to an income boost in the New Year...

BRITISH COMMODITY MARKETS

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RUBBER

Table with columns for No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20. Includes prices for different grades of rubber.

PRICE CHANGES

Table with columns for Oct 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20. Lists price changes for various commodities.

AMERICAN MARKETS

Table with columns for NEW YORK, Oct 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20. Lists market data for American markets.

INSURANCE BASE RATES

Table with columns for Property Growth, Vanbrugh Guaranteed, and other insurance-related metrics.

COFFEE

Table with columns for Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov. Lists coffee prices for different months.

SOYABEAN MEAL

Table with columns for Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov. Lists soyabean meal prices.

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Table with columns for ROTTERDAM, Oct 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20. Lists market data for European markets.

COMPANIES TRADING IN PHYSICAL COMMODITIES

A City Banking House which has been established over 100 years wishes to extend its commodity interests...

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Table with columns for LONDON DAILY PRICE, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov. Lists sugar prices.

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Advertisement for gold trading services, including contact information for Commodities Analysis Ltd. and a list of services.

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Table with columns for Oct 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20. Lists Reuters market data.

LONDON STOCK EXCHANGE

Companies and Markets

American influences hit markets and Gilts fall £1½ Equities also weaker with index 10.9 down at 472.0

Account Dealing Dates... Dealers protectively marked down prices of leading shares...

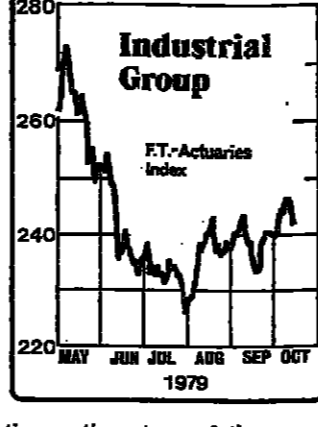
NatWest down late... Although the undertone in home banks was described as firm...

Stores easier... Although selling was slight, leading Stores fell steadily throughout the session...

Further profit-taking in News-papers... Selling in the Property sector gained momentum in the late dealings...

Christies int. fall... Leading miscellaneous Industrial leaders were marked down at the start...

Setback in oils... A combination of profit-taking and lack of fresh support made for marked weakness in the Oil share market...



FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Secs, Fixed Interest, Industrial, etc., and their values for Oct 10, 9, 8, 7, 6, 5, 4, 3, and 1 year ago.

HIGHS AND LOWS table showing price ranges for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, and Gold Shares.

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NEW HIGHS AND LOWS FOR 1979 table listing various stocks and their high and low values for the year.

RISES AND FALLS YESTERDAY table showing percentage changes in various stock categories like British Funds, Corp. Bond, etc.

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RECENT ISSUES table listing various companies and their recent issues, including details on price, amount, and terms.

FT-ACTUARIES SHARE INDICES table showing index values for various equity groups and sub-sections as of Wednesday, October 10, 1979.

LEADERS AND LAGGARDS

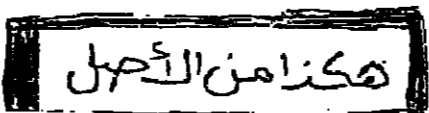
Table listing the percentage changes in various stock categories, identifying leaders and laggards.

"RIGHTS" OFFERS

Table listing various rights offers from different companies, including the issue price and terms.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for various categories like British Govt. Av. Gross Red., etc., and their values over time.



AUTHORISED UNIT TRUSTS

Table of authorized unit trusts including Abbey Unit Tr. Mgrs., Friends Provident Unit Tr. Mgrs., National and Commercial, and others. Columns include fund name, manager, and performance metrics.

Mutual Unit Trust Managers (MUT)

Table of Mutual Unit Trust Managers (MUT) listing various funds and their managers.

Ridgeway Management Ltd.

Table of Ridgeway Management Ltd. funds and their performance.

OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Keyser-Hillman Ltd., and others. Columns include fund name, manager, and performance metrics.

INSURANCE & PROPERTY FUNDS

Table of insurance and property funds including Abbey Life Assurance Co. Ltd., London Life Assurance Co. Ltd., and others. Columns include fund name, manager, and performance metrics.

Notes and disclaimers regarding the data provided in the tables.



FT SHARE INFORMATION SERVICE

FOOD GROCERIES—Cont.

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Table of British Funds with columns for Name, Price, and Yield.

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Table of funds categorized as Over Fifteen Years.

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Table for Hire Purchase, etc.

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Table of Food Groceries (continued).

Table of Hotels and Caterers.

Table of Industrials (Miscellaneous).

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Continued table of Engineering.

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Table of industrial stocks including companies like British Assets, British Airways, British Petroleum, etc., with columns for stock price, bid, offer, and other financial metrics.

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Table of insurance stocks including companies like British Overseas Airways, British Petroleum, etc., with columns for stock price, bid, offer, and other financial metrics.

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Table of investment trusts including companies like British Overseas Airways, British Petroleum, etc., with columns for stock price, bid, offer, and other financial metrics.

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Table of finance and land stocks including companies like British Overseas Airways, British Petroleum, etc., with columns for stock price, bid, offer, and other financial metrics.

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